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The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR ENDING OCTOBER 31, 1932

PART III

RELATING TO

CO-OPERATIVE BANKS AND SAVINGS AND
LOAN ASSOCIATIONS

DEPARTMENT OF BANKING AND INSURANCE



The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS,
STATE HOUSE, BOSTON, JANUARY 30, 1933.

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court Assembled:

I have the honor to submit to the General Court, as required by General Laws, Chapter 167, section 9, the annual report of this department for the year 1932. The complete report covering the work of the department and containing statistics and statements of the institutions under its supervision will be submitted as heretofore at a later date.

The banking institutions under the supervision of this department, while still feeling the effects of prevailing economic conditions, have, in the main, come through the stress of the year without serious impairment of their resources. In some instances it has been found necessary to strengthen capital structures, but this support has been supplied in an orderly manner through the co-operation of loyal and public spirited directors, stockholders and bank officials. The Reconstruction Finance Corporation, established by Act of Congress, together with the Mutual Central Savings Fund, Inc. and The Co-operative Central Bank, created by our Legislature, have been of tremendous assistance in stabilizing conditions by providing means for the conversion of non-liquid resources into readily available funds.

In spite of the continuation of the deflation of values of securities, of real estate and of commodities, and notwithstanding the reduction in the rates of dividends and interest paid to depositors resulting from decreased earnings, the confidence of the public in our banks has been to a great extent restored and the hysteria so prevalent at the close of 1931 and during the early months of 1932 has subsided. There remain, of course, many problems requiring solution, that of capital being of particular importance, but with the confidence derived from difficulties surmounted and with a continuation of the spirit of co-operation in the banking fraternity, which has been a noteworthy development of the year, the solution of these problems can be undertaken with reasonable expectation of success.

During its session of 1931 the Legislature provided for the appointment of special commissions to make a survey and revision of the laws relating to savings banks and to co-operative banks. Early in 1932 the Legislature revived and continued these commissions and further provided for the appointment of a special commission to make a survey and revision of the laws relating to trust companies and to private banks, so called, and to the liquidation of banks. The reports of the first two of these commissions, in the compilation of which this department has co-operated actively, have been presented to you and consequently no specific recommendations for new legislation are made herein.

It is my intention, however, to present to the commission charged with the survey and revision of the laws relating to trust companies, recommendations for certain amendments and revisions of those statutes, with particular regard to the strengthening of the capital structures.

This department desires to make grateful acknowledgment of the co-operation and assistance extended to it by the larger banking institutions of the Commonwealth, both national and state, particularly in connection with the facilities made available for the payment of dividends in liquidation to depositors of closed banks. Recognition must also be given to the self-sacrificing diligence of the examiners, liquidating agents and office force of the department.

*Consolidated Statement of Resources of all Institutions under Supervision of the
Commissioner of Banks, October 31, 1932.¹*

	Assets	Decrease for Year	Percentage of Decrease	
			1932	1931
194 Savings banks	\$2,280,480,758 45	\$100,478,890 96	4.22	2.72 ²
1 Mutual Savings Central Fund, Inc. . .	6,515,224 13	6,515,224 13 ²	100.	—
81 Trust companies:				
81 Commercial departments	392,290,281 01	102,687,010 00	20.75	3.41
65 Savings departments	135,949,349 19	102,596,425 79	43.01	1.03
54 Trust departments	962,949,993 69	22,380,527 24 ²	2.38 ²	8.49 ²
227 Co-operative banks	527,360,936 72	32,742,105 49	5.84	.42
1 The Co-operative Central Bank	7,137,148 39	7,137,148 39 ²	100.	—
3 Savings and Loan Associations	5,066,312 95	60,869 18 ²	1.22 ²	5.31 ²
1 Mass. Hospital Life Insurance Company . .	33,671,547 07	1,701,137 10	4.81	2.97
1 Foreign banking corporation, branch office	245,939 38	46,136 84	15.80	84.57
297 Credit unions	13,385,937 92	1,125,973 82	7.76	2.51
1 Central Credit Union Fund, Inc.	12,728 16 ²	12,728 16 ²	100.	—
9 Persons, partnerships or corporations receiv- ing deposits for transmission	361,253 32	318,293 69	46.84	69.10
816	\$4,365,427,410 38	\$305,589,476 59	6.54	2.41
141 National banks ³	1,449,434,000 00	221,513,000 00	13.26	7.70

¹ Figures of trust companies and national banks as of September 30, 1932; co-operative banks as of the close of October business; credit unions as of June 30, 1932.

² Increase.

³ Not under supervision of State Banking Department. Figures included to show total banking assets of the Commonwealth.

CO-OPERATIVE BANKS

At the close of October business, 1932, the aggregate assets of the 227 co-operative banks amounted to \$527,360,936, a decrease during the year of approximately \$32,000,000.

When consideration is given to the fact that the funds of co-operative banks are almost entirely invested in mortgages of real estate having a maturity of practically twelve years the disbursement of so large an amount is an accomplishment that is without precedent.

Because of this unusual demand for withdrawals 34 banks are requiring notice from shareholders of intention to withdraw funds.

The necessity for maintaining liquidity to meet withdrawals has effected further curtailment in investments in new real estate loans.

Property held by foreclosure has increased during the year by approximately \$7,000,000 and now amounts to \$21,000,000. Property originally taken by foreclosure and now held under common form mortgages aggregates \$10,500,000, an increase of about \$3,000,000 for the year.

The policy of these banks toward deserving borrowers has been lenient, partly by the reduction of loans under the provisions of General Laws, Chapter 170, section 29, partly by the suspension of dues under the provisions of section 33 of that chapter, and further by the payment of delinquent taxes and insurance premiums, which now amount to about \$633,000. It is apparent that co-operative banks are doing all that can be expected of them in view of their obligations to their shareholders.

The trend of dividend payments is downward, the average rate on serial shares now being 4.95 per cent.

It is obvious from the developments of the past year that there is a general misunderstanding in the mind of the public concerning the operation of a co-operative bank and it is in my opinion incumbent upon the officers of such banks to inform the public in this respect.

*Additional Locations Authorized during the Year ending October 31, 1932, for
the Collection of Money under Provisions of G. L., Chap. 170, Sec. 11.*

Number of banks	None
Number of locations approved	18
Total number of banks having branches	114
Total number of branches	251

LEGISLATION ENACTED

- Chap. 9. Resolve reviving and continuing the special commission established to revise and recodify the laws relating to co-operative banks.
- Chap. 45. An act establishing The Co-operative Central Bank.
- Chap. 88. An act authorizing the Reliance Co-operative Bank, in the city of Cambridge, to invest a portion of its funds in the alteration or remodeling of its bank building.
- Chap. 201. An act authorizing co-operative banks to become members of certain leagues.
- Chap. 233. An act relative to the amount required to be held by co-operative banks as a guaranty fund and relative to the declaration of dividends by such banks.
- Chap. 292. An act relative to the withdrawal of shares in co-operative banks and to the borrowing powers of such corporations.

THE CO-OPERATIVE CENTRAL BANK

All co-operative banks established under the laws of the Commonwealth were, by the provisions of Chapter 45 of the Acts of 1932, constituted a corporation for the term of five years. The purpose of the corporation is to promote the elasticity and flexibility of the resources of the co-operative banks by centralizing their reserve funds, which may be loaned to such banks on the pledge of mortgages held by them.

The capital of the Central Bank is accumulated by compulsory assessment upon member banks and now amounts to \$7,093,000, four assessments having been made during the year. Its potential resources are approximately \$11,800,000.

A statement of the condition of the Central Bank will appear in the complete report to be submitted at a later date.

DIVIDENDS PAID

Dividends paid to depositors in savings banks, savings departments of trust companies and to shareholders in co-operative banks during the past year, compared with those paid in the previous year, are shown below:

	Average Dividend (Per Cent)	
	1932	1931
Savings banks	4.34	4.72
Savings departments of trust companies	4.06	4.33
Co-operative banks:		
Serial shares	4.95	5.42
Matured share certificates	4.62	5.14
Paid-up share certificates	4.90	4.98

Respectfully submitted,
ARTHUR GUY,
Commissioner of Banks.

STATEMENTS RELATING TO CO-OPERATIVE BANKS

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STATEMENT No. 1

AGGREGATE STATEMENT OF CONDITION OF ALL CO-OPERATIVE BANKS

ASSETS	Oct. 31, 1932 227 Banks	Oct. 31, 1931 227 Banks	PERCENTAGE OF INVESTMENTS TO TOTAL ASSETS, OCTOBER 31					
			1932	1931	1930	1929	1928	1927
SECURITIES								
Bonds and notes	\$8,949,546 82	\$8,716,383 02	1.69	1.56	.52	.83	.48	.11
LOANS								
Loans on real estate	438,447,035 22	493,985,919 20	83.11	88.15	90.03	92.41	92.98	93.61
Loans on real estate (Dues temporarily suspended)	11,088,887 94	663,575 00	2.10	.12	-	-	-	-
Loans on real estate (Mortgages converted)	690,909 25	-	.13	-	-	-	-	-
Loans on shares	10,286,611 45	12,609,800 62	1.95	2.25	2.48	2.31	1.86	1.86
Loans on matured share certificates	1,587,705 00	1,529,820 00	.30	.27	.28	.26	.20	.18
Loans on paid-up share certificates	381,529 00	314,502 00	.07	.06	.06	.05	.04	.04
Common form mortgages	10,567,908 24	7,359,840 68	2.00	1.31	.77	.38	.11	.04
REAL ESTATE								
Real estate by foreclo- sure, etc.	21,128,446 51	13,733,097 82	4.00	2.45	1.92	1.33	.72	.24
Bank building	2,522,376 07	2,490,305 71	.48	.45	.39	.36	.33	.36
ARREARAGES								
Unpaid interest	-	-	-	-	-	-	.08	.07
MISCELLANEOUS								
Furniture and fixtures	198,722 26	226,013 87	.04	.04	.03	.03	.03	.03
Temporary expense	247,580 08	261,237 22	.05	.05	.04	.04	.04	.05
Premiums on bonds	206,983 17	-	.04	-	-	-	-	-
Personal accounts	-	20,888 29	-	-	-	-	-	.01
Insurance and taxes paid	633,554 18	288,486 06	.13	.05	.03	.01	.01	.01
Sundry assets	358,513 44	573,086 80	.07	.10	.02	.05	.03	.02
CASH								
Due from Co-operative Central Bank	7,093,259 62	-	1.34	-	-	-	-	-
Cash and cash items	13,218,953 55	17,591,323 14	2.50	3.14	3.43	1.94	3.09	3.37
	\$527,608,521 80	\$560,364,279 43	100	100	100	100	100	100

LIABILITIES	October 31, 1932	October 31, 1931	1932 Increase	1932 Decrease
CAPITAL				
Dues capital	\$250,920,959 00	\$287,908,526 00	-	\$36,987,567 00
Profits capital	54,998,173 33	62,981,258 12	-	7,983,084 79
Matured shares represented by certificates	146,233,700 00	141,967,800 00	\$4,265,900 00	-
Paid-up shares represented by certificates	41,443,800 00	39,713,800 00	1,730,000 00	-
SURPLUS				
Guaranty fund	13,926,016 00	12,942,235 02	983,780 98	-
Surplus	6,746,851 66	6,962,990 54	-	216,138 88
UNDIVIDED EARNINGS				
Interest	2,894,864 83	3,254,783 37	-	359,918 54
Premiums	9,918 52	12,784 11	-	2,865 59
Fines	111,489 07	110,464 95	1,024 12	-
Transfer fees	283 10	264 15	18 95	-
Withdrawal profits	42,298 83	45,553 75	-	3,254 92
MISCELLANEOUS				
Forfeited share account	157,687 45	127,896 42	29,791 03	-
Matured share account	1,316,452 19	972,134 88	344,317 31	-
Personal accounts	84,141 17	28,581 81	55,559 36	-
Security committee	9,309 10	13,038 31	-	3,729 21
Due on foreclosure sales	724 92	7,532 36	-	6,807 44
Dividends, matured share certi- ficates	857,537 03	843,593 49	13,943 54	-
Dividends on paid-up shares	221,212 09	209,906 78	11,305 31	-
Due on uncompleted mortgage loans	375,315 17	1,141,595 22	-	766,280 05
Bills payable	6,213,206 00	480,649 90	5,732,556 10	-
Sundry liabilities	1,044,582 34	638,890 25	405,692 09	-
	\$527,608,521 80	\$560,364,279 43	\$13,573,888 79	\$46,329,646 42

STATEMENT No. 2
COMPARATIVE STATEMENT OF CONDITION OF ALL CO-OPERATIVE
BANKS AT THE CLOSE OF THEIR JUNE BUSINESS

ASSETS	June, 1932 227	June, 1931 227
Loans on real estate	\$460,334,472 96	\$499,653,806 00
Loans on real estate (Dues temporarily suspended)	5,614,949 80	-
Loans on real estate (Mortgages converted)	501,187 56	-
Loans on shares	10,933,817 98	12,816,583 42
Loans on matured share certificates	1,510,849 00	1,516,614 50
Loans on paid-up share certificates	362,299 00	296,262 37
Bonds and notes	9,852,398 21	7,059,536 21
Premiums on bonds	237,171 71	-
Common-form mortgages	8,937,177 84	5,835,564 74
Real estate by foreclosure, etc.	18,264,598 19	13,689,732 72
Banking house	2,538,430 92	2,321,380 05
Furniture and fixtures	206,335 27	200,658 28
Insurance and taxes paid on mortgaged properties	372,558 89	147,940 67
Due from Co-operative Central Bank	4,286,958 16	-
Cash	11,553,537 88	19,312,172 40
Other assets	347,842 02	272,421 31
	\$535,854,585 39	\$563,122,672 67

LIABILITIES	June, 1932	June, 1931
Dues capital	\$262,233,817 00	\$292,761,560 00
Profits capital	56,528,673 94	63,273,512 19
Matured share certificates	144,600,200 00	140,624,400 00
Paid-up share certificates	40,797,600 00	39,210,200 00
Forfeited shares	128,941 69	143,512 32
Matured shares payable	949,964 42	458,707 46
Guaranty fund	13,548,333 64	12,582,014 93
Surplus	6,807,247 53	7,045,801 02
Net undivided earnings	4,017,981 14	4,241,788 34
Interest and fines accrued but not collected	677,618 03	451,837 14
Bills payable	4,204,558 54	212,500 00
Due on uncompleted loans	478,817 17	1,339,068 29
Dividends on matured share certificates	385,806 36	425,441 17
Dividends on paid-up share certificates	131,103 13	136,204 38
Other liabilities	363,922 80	216,125 43
	\$535,854,585 39	\$563,122,672 67

STATEMENT No. 3
COMPARATIVE PROFIT AND LOSS STATEMENTS, YEAR ENDING OCTOBER 31

	1932	1931	1930
GROSS INCOME			
Interest	\$29,230,692 88	\$31,555,628 55	\$31,590,569 13
Premiums	97,976 71	118,144 44	120,311 85
Fines	974,098 72	967,761 19	918,196 06
Withdrawal profits	378,655 04	328,807 16	309,376 08
Transfer fees	2,339 45	1,945 45	1,812 77
Security committee	7,506 66	26,968 96	30,254 20
Miscellaneous	176,420 84	107,230 01	147,369 37
	\$30,867,690 30	\$33,106,485 76	\$33,117,889 46
DEDUCTIONS			
Current expenses	\$2,543,982 50	\$2,576,380 66	\$2,451,257 86
Furniture and fixtures	43,768 45	49,866 12	52,658 09
Miscellaneous	358,471 76	290,348 59	188,082 96
Net income	\$27,921,467 59	\$30,189,890 39	\$30,425,890 55
DISTRIBUTION OF EARNINGS			
Dividends on matured share certificates	\$7,071,373 99	\$7,091,711 37	\$7,036,000 68
Dividends on paid-up shares	1,985,265 99	1,938,718 81	1,908,724 78
Profits credited to shares	16,447,186 72	18,980,907 66	19,433,292 09
Balance	\$2,417,640 89	\$2,178,552 55	\$2,047,873 00
Of which:—			
Transferred to guaranty fund	\$1,240,030 92	\$1,239,543 57	\$1,198,050 86
Transferred to surplus	1,177,609 97	939,008 98	849,822 14

STATEMENT No. 4 — MATURED SHARES

YEAR	Number of Banks	Number of Series	Total Value of Shares matured	Number of Shares	Number of Holders	Number of Borrowers	Amount of Loans cancelled	Average Duration of Series
1898	38	62	\$602,349 12	2,979	701	198	\$164,620 00	139 ⁹ / ₁₀ months
1899	49	86	923,071 12	4,569	1,135	309	275,285 00	139 ⁹ / ₁₀ "
1900	64	104	1,022,403 58	5,079	1,252	322	300,738 00	140 ⁹ / ₁₀ "
1901	73	128	1,153,123 44	5,730	1,483	377	331,078 00	141 ¹ / ₅ "
1902	86	135	1,197,405 10	5,938	1,389	375	362,655 00	142 ¹ / ₂ "
1903	87	149	1,353,951 34	6,708	1,615	430	395,509 00	143 ¹ / ₅ "
1904	94	167	1,586,587 40	7,873	1,785	489	465,901 00	143 ⁹ / ₁₀ "
1905	95	178	1,556,979 47	7,737	1,683	456	478,484 00	144 ⁶ / ₁₀ "
1906	98	180	1,594,008 36	7,916	1,802	489	450,350 00	145 ¹ / ₁₀ "
1907	95	170	1,716,425 03	8,554	1,980	525	477,953 00	145 ⁷ / ₁₀ "
1908	110	204	2,284,508 06	11,346	2,465	595	542,556 00	146 ¹ / ₁₁ "
1909	114	220	2,970,928 80	14,766	3,103	773	726,577 00	146 ⁶ / ₁₀ "
1910	115	218	2,564,155 15	14,641	3,122	741	716,692 15	146 ¹ / ₂ "
1911	112	228	3,458,541 43	17,156	3,488	804	776,991 90	146 ⁶ / ₁₀ "
1912	114	218	3,903,000 95	19,388	4,036	858	789,219 13	146 ⁹ / ₁₀ "
1913	119	253	5,105,479 94	25,363	5,122	1,060	987,580 80	145 ⁷ / ₁₀ "
1914	127	251	5,535,693 01	27,551	5,474	1,059	1,089,235 00	145 ⁹ / ₁₀ "
1915	127	265	6,026,107 13	30,046	5,589	1,155	1,196,903 97	144 ⁹ / ₁₀ "
1916	127	266	6,240,459 01	31,075	5,806	1,276	1,294,412 73	144 ⁷ / ₁₀ "
1917	128	262	7,095,126 65	35,333	6,624	1,402	1,427,750 00	144 ⁴ / ₁₀ "
1918	131	277	8,709,542 01	43,387	7,583	1,639	1,777,426 30	144 ³ / ₁₀ "
1919	130	285	9,795,956 02	49,355	8,698	1,712	1,882,487 62	144 ² / ₁₀ "
1920	138	296	10,351,277 98	51,550	8,845	1,711	1,878,739 46	144 "
1921	139	303	12,162,769 82	60,568	10,674	2,035	2,309,387 96	143 ⁸ / ₁₀ "
1922	149	322	15,436,072 70	76,918	12,796	2,257	2,611,130 26	143 ⁵ / ₁₀ "
1923	159	368	21,903,886 37	109,100	17,482	2,574	3,033,620 10	143 ³ / ₁₀ "
1924	162	385	28,935,344 02	144,259	22,404	2,812	3,534,030 48	143 ¹ / ₁₀ "
1925	170	409	38,542,292 16	191,985	27,901	2,992	3,721,238 90	142 ⁹ / ₁₀ "
1926	175	428	45,525,062 82	227,813	31,944	3,380	3,116,422 60	142 ⁷ / ₁₀ "
1927	179	449	46,729,780 14	232,628	32,395	3,540	4,673,811 00	142 ⁵ / ₁₀ "
1928	183	463	45,535,944 96	226,977	30,620	4,053	5,509,809 32	142 ² / ₁₀ "
1929	183	496	40,166,331 74	197,100	25,553	3,718	5,220,160 71	142 ¹ / ₁₀ "
1930	186	497	36,323,530 69	181,129	22,543	3,444	5,035,930 00	141 ⁹ / ₁₀ "
1931	190	498	46,855,198 22	233,734	28,796	5,401	8,100,796 24	142 "
1932	201	539	49,332,487 43	246,032	30,648	5,414	7,349,964 48	142 "

STATEMENT No. 5

RECEIPTS AND DISBURSEMENTS FOR THE YEAR ENDING OCTOBER 31, 1932,
ON CERTAIN ACCOUNTS NOT SHOWN ELSEWHERE

RECEIPTS		DISBURSEMENTS	
CAPITAL		CAPITAL	
Dues capital	\$69,818,475 00	Dues capital withdrawn . . .	\$70,645,283 00
		Dues capital forfeited . . .	1,029,832 00
		Dues capital retired . . .	539,468 00
		Dues capital matured . . .	34,591,459 00
Profits capital	3,660,551 31	Profits capital withdrawn . . .	13,789,036 47
		Profits capital forfeited . . .	139,747 16
		Profits capital retired . . .	115,644 62
		Profits capital matured . . .	14,046,394 57
Matured share certificates . .	21,755,800 00	Matured share certificates . .	17,489,900 00
Paid-up share certificates . .	6,790,800 00	Paid-up share certificates . .	5,060,800 00
LOANS AND INVESTMENTS		LOANS AND INVESTMENTS	
Real estate loans repaid . . .	92,975,948 13	Real estate loans	48,553,286 34
Share loans repaid	11,796,922 17	Share loans	9,473,733 00
Matured share loans repaid . .	1,509,324 00	Matured share loans . . .	1,567,209 00
Paid-up share loans repaid . .	414,943 00	Paid-up share loans . . .	481,970 00
Mortgages repaid, common form	1,932,179 44	Mortgages, common form . .	5,140,247 00
Bonds and notes sold	5,256,852 53	Bonds and notes purchased . .	5,490,016 33

STATEMENT No. 6
STATISTICS OF BUSINESS

	YEAR ENDING OCTOBER 31					
	1932	1931	1930	1929	1928	1927
<i>Shares</i>						
Number in force . . .	4,793,083	5,556,476	5,850,289	5,968,037	5,889,523	5,679,453
Number borrowed upon . .	2,571,591	2,896,426	3,003,791	2,960,734	2,784,311	2,592,799
Number issued . . .	1,076,356	1,233,457	1,273,994	1,425,784	1,485,209	1,529,192
Number withdrawn . . .	1,522,140	1,242,856	1,167,095	1,111,571	1,015,923	927,375
Number forfeited . . .	61,996	48,264	45,738	37,930	31,107	21,364
Number retired . . .	9,581	7,416	2,780	670	1,132	125
Number matured . . .	246,032	233,734	181,129	197,099	226,977	232,628
Matured shares represented by certificates . .	731,168	709,839	683,472	664,231	634,392	560,571
Paid-up shares represented by certificates . .	207,219	198,569	192,641	185,139	173,827	156,481
<i>Real Estate Loans</i>						
Number . . .	138,948	144,356	144,326	142,703	137,309	130,620
Average of same . . .	\$3,259	\$3,427	\$3,510	\$3,522	\$3,497	\$3,427
Number of loans cancelled by maturity of shares . . .	2,276	2,691	1,889	2,184	2,282	1,930
Average rate of interest . . .	6.07	6.08	6.08	6.07	6.09	6.10
Number made during year . . .	12,294	22,249	23,787	29,249	32,259	31,459
Amount of same . . .	\$48,553,286	\$84,148,353	\$94,123,291	\$121,598,608	\$132,501,344	\$132,100,456
Number of borrowers . . .	134,750	140,234	140,081	138,118	132,735	126,184
<i>Share Loans</i>						
Number . . .	41,327	45,952	47,242	43,188	38,208	35,215
Average rate of interest . . .	6.07	6.08	6.09	6.08	6.09	6.12
<i>Membership</i>						
Number of members . . .	467,829	499,523	513,431	519,198	512,590	497,220
Average number of shares held by each member . . .	10.24	11.12	11.39	11.49	11.49	11.42
Average profits to credit of each member . . .	\$117.52	\$126.08	\$124.91	\$114.79	\$107.86	\$104.44
Number of holders of matured share certificates . . .	104,917	102,661	100,436	98,526	94,708	84,393
Number of holders of paid-up share certificates . . .	33,138	31,330	30,770	29,950	28,375	26,181
<i>Borrowers</i>						
Number of borrowers . . .	165,102	174,553	174,295	168,594	160,056	152,008
Number of non-borrowers . . .	302,727	324,970	339,136	350,604	352,534	345,212
<i>Miscellaneous</i>						
Average rate of dividend . . .	4.95	5.42	5.55	5.61	5.63	5.65
Total expenses during year . . .	\$2,550,696 37	\$2,597,326 93	\$2,479,510.04	\$2,295,470.54	\$2,184,079.07	\$1,970,520.09
Percentage of total expenses to total assets . . .	.48	.46	.44	.42	.42	.41
Profits credited to shares during year . .	\$16,447,186 72	\$18,980,907 66	\$19,433,292 09	\$18,588,710.06	\$17,737,309.33	\$16,453,178.63
Percentage of surplus and guaranty fund to total assets . . .	3.92	3.55	3.34	3.27	3.11	2.95
Percentage of increase in assets . . .	5.90*	.31*	3.46	5.33	7.97	12.39

*Decrease.

STATEMENT No. 7

COMPARATIVE EXHIBIT OF DIVIDEND RATES ON SERIAL SHARES FROM 1921 TO 1932

RATE OF DIVIDEND (PER CENT)	NUMBER OF BANKS PAYING AT EACH RATE											
	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921
0	—	—	—	—	—	1	—	1	1	1	—	1
2	1	—	—	—	—	—	—	—	—	—	—	—
3 1/4	1	—	—	—	—	—	—	—	—	—	1	—
4	1	—	—	—	—	—	—	1	—	—	1	3
4 1/8	1	—	—	—	—	—	—	—	—	—	—	—
4 1/4	2	1	—	—	—	—	—	—	—	—	—	—
4 1/2	10	1	—	—	—	—	1	—	2	—	1	2
4 3/8	1	1	—	—	—	—	—	—	—	1	—	—
4 11/16	1	—	—	—	—	—	—	—	—	—	—	1
4 3/4	10	—	—	—	—	—	—	—	1	—	1	3
4 5/8	6	6	—	—	—	1	—	—	—	2	—	1
4 15/16	—	—	—	—	—	—	—	—	1	—	—	—
5	94	41	31	31	28	25	29	30	34	38	44	41
5 1/16	3	1	—	—	—	—	—	—	—	—	—	2
5 1/8	19	8	1	1	2	2	1	—	1	1	2	2
5 1/4	—	—	—	—	—	—	—	1	—	—	—	—
5 1/2	2	1	—	—	—	—	—	—	—	—	—	1
5 3/8	20	24	9	6	5	5	7	8	16	20	25	27
5 1/2	—	—	1	—	—	1	1	—	1	2	—	2
5 5/8	10	16	5	3	3	1	3	6	4	4	5	9
5 3/4	—	4	1	—	—	—	—	1	—	3	4	1
5 7/8	29	64	97	84	84	79	78	85	72	66	62	51
5 15/16	—	—	—	—	—	—	—	—	—	1	—	—
5 1/2	—	3	3	—	—	1	1	2	3	1	1	2
5 5/6	—	—	—	1	—	—	—	—	—	—	—	—
5 5/8	1	10	6	6	3	2	2	1	2	6	4	4
5 11/16	—	—	—	—	—	—	1	—	—	—	—	—
5 13/16	1	2	1	1	—	—	—	1	1	—	—	—
5 3/4	8	9	19	28	25	23	28	26	21	12	12	11
5 7/8	—	—	1	—	1	—	2	1	—	—	—	1
5 85/100	—	—	—	—	—	—	—	1	—	—	—	—
5 7/8	1	5	7	2	1	3	3	2	1	1	2	1
5 88/100	—	—	—	—	—	—	—	—	—	1	—	—
5 15/16	—	—	—	—	—	3	—	1	1	2	—	1
6	6	29	44	60	71	69	60	49	50	46	39	36
6 1/10	—	—	—	1	—	1	1	1	1	1	1	1
6 1/8	—	—	—	—	—	—	—	—	—	—	—	—
6 1/4	—	1	1	1	1	2	1	1	1	1	1	1
6 1/2	—	—	—	2	—	—	—	—	—	—	1	—
6 3/4	—	—	—	—	—	—	—	—	1	—	—	—
6 7/8	—	—	—	—	—	—	—	—	—	—	1	—
6 9/10	—	—	—	—	—	—	—	—	—	—	—	—
6 4/5	—	—	—	—	1	—	—	—	—	—	—	1
6 7/8	—	—	—	—	—	1	—	—	—	—	—	—
6 7/8	—	—	—	—	—	1	1	—	—	1	1	—
7	—	—	—	—	—	—	—	1	1	—	—	—
8	—	—	—	—	—	1	—	—	—	—	—	—
Totals	227	227	227	227	226	221	220	220	217	211	210	206
Average rate	4.95	5.42	5.55	5.61	5.63	5.65	5.61	5.55	5.52	5.49	5.47	5.39

STATEMENT No. 8

COMPARATIVE EXHIBIT OF INTEREST RATES FROM 1922 TO 1932 ON OUTSTANDING
LOANS ON OCTOBER 31 OF EACH YEAR

	Amount of Loans Oct. 31, 1931	PERCENTAGE OF TOTAL LOANS										
		1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922
At 5 per cent .	\$172,391 10	.04	.03	.06	.13	.37	.61	.92	1.43	2.21	3.38	5.22
Between 5 and 6 per cent .	5,732,561 59	1.22	1.52	1.93	2.29	2.84	3.87	5.13	6.87	9.45	12.91	18.12
At 6 per cent .	381,508,735 36	80.97	79.78	77.87	77.07	73.14	69.19	64.25	65.04	63.97	62.58	58.58
Between 6 and 6 ³ / ₁₀ per cent .	2,224,900 00	.47	.47	.55	.48	.49	.49	.53	.57	.64	1.05	1.08
At 6 ³ / ₁₀ per cent (5 cents premium)	36,726,309 38	7.80	8.10	8.05	7.85	8.02	7.87	7.60	7.19	6.92	6.84	6.80
Between 6 ³ / ₁₀ and 7 per cent .	38,719,512 67	8.22	8.57	9.93	10.52	13.27	15.53	18.88	15.97	13.89	9.20	6.01
At 7 per cent .	5,841,962 00	1.24	1.39	1.46	1.53	1.72	2.30	2.55	2.76	2.73	3.80	3.76
Between 7 and 8 per cent .	70,900 00	.02	.08	.08	.07	.07	.05	.04	.07	.07	.10	.21
At 8 per cent .	46,830 00	.01	.02	.03	.02	.02	.02	.02	.03	.04	.08	.15
At more than 8 per cent .	37,250 00	.01	.04	.04	.04	.06	.07	.08	.07	.07	.05	.05
	471,081,352 10											

STATEMENT No. 9

RATES OF INTEREST ON REAL ESTATE AND SHARE LOANS, OCTOBER 31, 1932

RATE PER CENT	Real Estate Loans	Share Loans	RATE PER CENT	Real Estate Loans	Share Loans
5.00	\$172,391 10	—	7.00	\$5,697,967 00	\$143,995 00
5.25	9,900 00	—	7.01	—	65 00
5.30	4,200 00	—	7.20	—	955 00
5.50	1,319,401 59	\$25,695 00	7.25	15,050 00	—
5.75	4,373,365 00	—	7.50	35,700 00	80 00
6.00	372,847,882 66	8,660,852 70	7.75	19,050 00	—
6.10	661,085 00	—	8.00	46,300 00	530 00
6.12	1,334,900 00	24,610 00	8.25	12,250 00	—
6.25	177,450 00	26,855 00	8.50	13,250 00	—
6.30	36,034,231 38	692,078 00	8.64	—	150 00
6.31	—	190 00	8.75	300 00	—
6.33	—	360 00	9.00	1,200 00	20 00
6.37	175 00	1,050 00	9.25	4,050 00	—
6.40	443,500 00	14,430 00	9.50	3,200 00	600 00
6.45	—	290 00	9.75	600 00	—
6.46	—	130 00	10.00	1,500 00	—
6.48	—	20,390 00	10.25	—	100 00
6.50	36,308,773 37	634,675 75	12.00	—	30 00
6.52	—	875 00			
6.57	—	115 00		\$460,794,740 65	\$10,286,611 45
6.60	100 00	1,900 00			
6.75	1,231,968 55	27,490 00	Average rate	6.07%	6.07%
6.80	25,000 00	7,430 00			
6.85	—	70 00			
6.88	—	600 00			

STATEMENT No. 10 — OPERATING EXPENSES

CLASSIFICATION	YEAR ENDING OCT. 31, 1932		OCT. 31, 1931	OCT. 31, 1930	OCT. 31, 1929	OCT. 31, 1928
	Amount	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets	Cost for Each \$1,000 of Assets
Salaries . . .	\$1,531,182 63	\$2 90	\$2 73	\$2 62	\$2 55	\$2 51
Rent . . .	331,784 73	63	56	54	54	54
Advertising . .	81,689 96	15	19	22	18	18
Other expenses	606,039 05	1 15	1 15	1 02	95	1 00
Total . . .	\$2,550,696 37	\$4 83	\$4 63	\$4 40	\$4 22	\$4 23

STATEMENT No. 11

REAL ESTATE BY FORECLOSURE

Principal

Balance as shown in statement of October, 1931, 2,845 estates . \$13,733,097 82
 Acquired during the year ending October, 1932,
 4,338 estates:

Total loans eliminated by foreclosure . . .	\$18,380,003 43
Interest and fines due at date of foreclosure . .	820,429 06
Taxes, insurance, etc., paid to date of foreclos- ure, charged to this account	318,895 90
Legal and other expenses to date of foreclosure, charged to this account	149,890 79

	\$19,669,219 18
Value of shares credited to account	1,334,776 99

18,334,442 19

\$32,067,540 01

Received for 2,591 estates sold during year . . .	\$10,777,535 96
Profits on estates sold during year	131,970 22

	\$10,145,565 74
Losses on estates sold during year	1,314,221 73

Amounts charged off to cover depreciation or prospective loss	848,036 47
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12,307,823 94

\$19,759,716 07
Income and Expense

Rents received since October, 1931	\$857,143 04
Expenses and taxes paid since October, 1931 . .	2,226,453 91

\$1,369,315 87

This deficit was disposed of as follows:

Income credited to profit and loss	-
Deficit charged to profit and loss	585 43

Income applied to reducing book value	\$23,514 61
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Deficit applied to increasing book value	1,392,245 05
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\$1,368,730 44

1,368,730 44

Balance as shown in statement of October 31, 1932 (4,592 estates
 assessed \$20,082,223) \$21,128,446 51

STATEMENT No. 12

REAL ESTATE BY FORECLOSURE AND COMMON-FORM MORTGAGES, 1890 TO 1932

YEAR ENDING OCTOBER 31	REAL ESTATE BY FORECLOSURE		COMMON-FORM MORT- GAGES		TOTAL
	Number of Banks	Amount	Number of Banks	Amount	Amount
1890	14	\$49,833 19	3	\$7,800 00	\$57,633 19
1891	16	67,556 86	5	10,147 88	77,704 74
1892	18	98,480 99	3	9,960 00	108,440 99
1893	28	105,197 75	4	22,990 00	128,187 75
1894	33	139,136 92	6	43,649 59	182,786 51
1895	41	184,550 28	9	31,724 55	216,274 83
1896	46	282,609 61	10	25,827 78	308,437 39
1897	58	531,041 25	19	77,750 36	608,791 61
1898	72	782,370 42	20	106,972 99	889,343 41
1899	83	890,604 57	23	124,970 27	1,015,574 84
1900	84	993,150 06	30	181,383 54	1,174,533 60
1901	89	1,041,708 29	31	313,125 26	1,354,833 55
1902	85	946,147 90	32	324,392 66	1,270,540 56
1903	86	839,223 14	41	367,239 15	1,206,462 29
1904	90	730,486 12	41	398,298 50	1,128,784 62
1905	82	580,426 74	45	407,569 18	987,995 92
1906	78	529,701 26	49	383,335 61	913,036 87
1907	88	365,051 38	52	370,950 40	736,001 78
1908	64	334,862 85	52	330,958 07	665,820 92
1909	57	244,553 82	51	305,997 23	550,551 05
1910	52	215,309 70	45	274,015 26	489,324 96
1911	35	161,274 71	47	245,284 21	406,558 92
1912	45	139,819 19	48	215,319 69	355,138 88
1913	40	162,525 58	50	196,747 75	359,273 33
1914	47	187,546 07	43	176,433 09	363,979 16
1915	62	270,693 14	43	193,513 33	464,206 47
1916	59	318,583 21	41	170,006 56	488,589 77
1917	72	381,279 66	43	159,722 13	541,001 79
1918	79	552,944 69	48	175,955 52	728,900 21
1919	61	336,882 13	45	165,900 93	502,783 06
1920	40	137,395 60	40	166,178 02	303,573 62
1921	28	76,059 70	36	134,272 73	210,332 43
1922	30	87,836 47	31	97,953 28	185,789 75
1923	19	45,182 93	30	83,166 89	128,349 82
1924	22	82,554 01	26	75,661 86	158,215 87
1925	31	178,336 86	23	68,909 60	247,246 46
1926	46	340,681 60	21	64,560 34	405,241 94
1927	76	1,158,870 37	28	181,780 69	1,340,651 06
1928	123	3,696,420 92	44	541,163 95	4,237,584 87
1929	159	7,242,131 05	71	2,057,946 85	9,300,077 90
1930	179	10,799,083 04	92	4,329,036 01	15,128,119 05
1931	187	13,733,097 82	121	7,359,840 68	21,092,938 50
1932	208	21,128,446 51	142	10,567,908 24	31,696,354 75

STATEMENT No. 13

CLASSIFICATION OF SHAREHOLDERS

	Unmatured Shares	Matured Share Certificates	Paid-up Share Certificates
Number of holders, Oct., 1931	414,353	102,661	31,330
Added during year	37,567	16,115	6,246
Withdrawn during year	75,167	13,859	4,438
Number of holders, Oct., 1932	376,753	104,917	33,138

PRINCIPAL ASSETS OF CO-OPERATIVE

Year	No. of Banks	Bonds and Notes	Loans on Real Estate	Loans on Shares	Loans on Matured Share Certificates	Loans on Paid-up Shares	Common-Form Mortgages
1879	10	-	\$176,305	\$7,623	-	-	-
1880	16	\$2,050	328,687	15,558	-	-	-
1881	18	-	572,213	26,013	-	-	-
1882	25	-	923,963	36,511	-	-	-
1883	25	-	1,308,479	63,872	-	-	-
1884	26	-	1,771,778	87,984	-	-	-
1885	30	-	2,253,668	112,743	-	-	-
1886	40	-	2,887,369	151,944	-	-	-
1887	51	-	3,797,628	195,406	-	-	-
1888	66	-	4,884,665	241,316	-	-	-
1889	93	-	6,405,208	267,545	-	-	-
1890	103	51,779	8,325,923	363,793	-	-	-
1891	108	17,793	10,791,169	520,801	-	-	-
1892	115	30,527	13,093,402	599,121	-	-	\$9,960
1893	116	84,254	15,577,718	815,771	-	-	22,990
1894	117	62,391	16,590,389	784,732	-	-	43,650
1895	119	114,131	18,427,199	851,331	-	-	31,725
1896	122	157,884	20,777,353	989,834	-	-	25,828
1897	123	125,365	21,835,114	962,510	-	-	77,750
1898	124	82,927	22,825,741	1,009,018	-	-	106,973
1899	125	115,439	23,270,571	1,109,349	-	-	124,970
1900	126	82,668	24,046,155	1,155,074	-	-	181,384
1901	128	86,526	24,954,786	1,208,597	-	-	313,125
1902	130	132,350	26,469,757	1,275,680	-	-	324,393
1903	130	237,754	28,940,169	1,547,442	-	-	367,239
1904	129	214,922	31,580,140	1,554,301	-	-	398,298
1905	130	346,140	34,465,236	1,599,559	-	-	407,569
1906	133	445,876	38,155,669	1,742,547	-	-	383,336
1907	135	294,890	43,072,942	2,128,793	-	-	370,950
1908	137	203,450	46,989,242	2,258,420	-	-	330,958
1909	140	111,879	51,543,428	2,238,821	-	-	305,997
1910	147	149,849	56,896,951	2,401,321	-	-	274,015
1911	160	122,789	62,777,184	2,476,655	-	-	245,284
1912	162	89,110	69,436,620	2,567,721	-	-	215,320
1913	169	154,449	76,616,904	2,794,939	-	-	196,748
1914	174	335,400	84,413,019	2,935,764	-	-	176,433
1915	179	75,924	93,987,791	3,220,953	-	-	193,513
1916	183	200,397	103,657,829	3,324,625	-	-	170,007
1917	184	1,232,157	116,642,777	3,717,687	-	-	159,722
1918	186	3,053,233	128,463,986*	3,820,342	\$8,440	-	175,955
1919	190	3,417,811	142,524,526*	3,961,156	24,210	-	165,901
1920	202	2,975,161	160,686,767*	4,895,533	68,125	-	166,178
1921	206	3,283,745	181,161,476*	5,782,203	101,135	\$12,965	134,273
1922	210	1,672,718	209,252,762*	5,883,660	143,278	24,370	97,953
1923	211	1,222,571	248,864,747*	6,498,179	193,000	66,455	83,167
1924	217	559,303	293,344,999*	7,157,473	305,543	119,160	75,662
1925	220	373,579	348,503,053*	7,933,099	471,105	139,364	68,910
1926	220	174,169	401,967,888	8,548,671	681,055	174,360	64,560
1927	221	547,775	447,671,719	8,901,592	869,219	173,880	181,781
1928	226	2,501,665	480,109,721	9,597,601	1,030,250	198,690	541,164
1929	227	4,463,851	502,632,471	12,547,244	1,388,959	289,630	2,057,947
1930	227	2,940,491	506,592,629	13,943,160	1,565,984	332,588	4,329,036
1931	227	8,716,383	494,649,494†	12,609,801	1,529,820	314,502	7,359,840
1932	227	8,949,547	450,226,832†	10,286,612	1,587,705	381,529	10,567,908

* Including loans on real estate under chapter 47, General Acts of 1918.

† Including loans on real estate under chapters 332 and 365, General Acts of 1931.

No. 14

BANKS FROM 1879 TO 1932, INCLUSIVE

Real Estate by Foreclosure	Arrearages	Expense Account	Bank Building	Cash on Hand and in Banks	Other Assets	Total Assets	Year
-	\$4,954	\$2,559	-	\$13,279	\$515	\$205,235	1879
-	5,241	3,694	-	16,698	534	372,462	1880
-	9,134	4,822	-	40,101	860	653,143	1881
-	15,153	6,498	-	49,121	4,889	1,036,135	1882
-	21,773	6,099	-	66,340	4,699	1,471,262	1883
-	27,541	6,222	-	76,474	1,924	1,971,923	1884
\$6,309	32,957	7,380	-	96,345	2,934	2,512,336	1885
8,997	38,829	9,286	-	128,842	3,805	3,229,072	1886
4,929	51,640	11,538	-	145,331	5,477	4,211,949	1887
16,297	66,880	14,072	-	268,426	13,456	5,505,112	1888
34,567	65,940	20,324	-	313,045	-	7,106,629	1889
49,833	-	24,129	-	394,386	54,990	9,264,833	1890
67,557	56,550	23,919	-	380,080	16,661	11,874,530	1891
98,481	66,178	24,345	-	687,115	11,147	14,620,276	1892
105,198	87,214	25,562	-	351,837	15,378	17,085,922	1893
139,137	107,438	23,358	-	829,267	4,309	18,584,671	1894
184,550	117,085	23,842	-	795,397	7,407	20,552,667	1895
282,610	149,267	25,265	-	484,511	14,140	22,906,692	1896
531,041	150,893	24,982	-	872,216	17,972	24,597,843	1897
782,370	163,172	23,837	-	771,407	27,909	25,793,354	1898
890,605	172,561	24,650	-	1,024,462	12,040	26,744,647	1899
993,150	163,729	25,087	-	1,057,177	17,324	27,721,748	1900
1,041,708	166,565	25,920	-	858,162	18,819	28,674,208	1901
946,148	154,291	27,380	-	1,033,439	28,228	30,391,666	1902
839,223	149,970	32,510	-	783,477	21,955	32,919,739	1903
730,486	154,031	31,068	-	922,583	28,219	35,614,048	1904
580,427	156,673	26,481	-	1,092,096	50,901	38,725,082	1905
542,868	130,379	31,346	-	1,085,708	39,846	42,557,575	1906
365,051	156,582	32,800	-	753,702	44,365	47,220,075	1907
334,863	197,190	35,217	-	967,631	22,931	51,339,904	1908
244,554	188,780	36,820	-	1,257,809	17,546	55,945,634	1909
215,310	171,072	40,405	-	1,330,282	19,633	61,498,838	1910
161,275	167,335	48,495	-	1,558,529	15,834	67,573,351	1911
139,819	187,216	47,683	-	1,769,385	31,174	74,484,048	1912
162,526	150,616	52,854	-	1,564,444	14,863	81,708,343	1913
187,546	152,827	58,483	-	2,504,427	17,571	90,781,470	1914
270,693	161,714	73,876	-	3,537,604	21,250	101,543,318	1915
318,657	162,698	73,451	-	5,372,783	25,460	113,305,907	1916
381,280	171,705	70,453	-	4,288,823	30,433	126,695,037	1917
552,945	182,826	84,947	-	3,804,092	54,268	140,201,034	1918
336,882	174,416	110,326	\$52,158	4,078,519	33,734	154,879,639	1919
137,396	156,652	126,446	317,627	4,424,538	24,781	173,979,204	1920
76,060	195,789	181,179	523,138	4,714,234	28,852	196,195,049	1921
87,837	219,917	233,796	658,778	6,791,707	25,381	225,092,157	1922
45,183	220,824	219,600	802,155	6,516,229	23,522	264,755,632	1923
82,554	247,227	258,748	1,193,081	8,551,645	67,596	311,962,991	1924
178,337	282,792	291,044	1,351,566	9,422,475	258,582	369,273,906	1925
340,682	330,977	345,028	1,564,024	11,232,781	87,124	425,511,319	1926
1,158,870	376,916	379,082	1,696,711	16,116,070	147,070	478,220,685	1927
3,696,421	409,619	400,730	1,717,711	15,946,870	210,938	516,361,380	1928
7,242,131	-	425,300	1,907,877	10,555,414	393,358	543,904,182	1929
10,799,083	-	446,960	2,179,791	19,304,734	283,792	562,718,248	1930
13,733,098	-	487,251	2,490,306	17,591,323	882,461	560,364,279	1931
21,128,447	-	446,302	2,522,376	20,312,213	1,199,051	527,608,522	1932

PRINCIPAL LIABILITIES OF CO-OPERATIVE

Year	No. of Banks	Dues Capital	Profits Capital	Matured Share Certificates	Paid-up Share Certificates	Guaranty Fund	Surplus	Undivided Earnings
1879	10	\$193,519	-	-	-	-	\$690	\$4,296
1880	16	355,088	-	-	-	-	4,060	2,871
1881	18	633,264	-	-	-	-	2,782	2,999
1882	25	998,400	-	-	-	-	5,104	4,808
1883	25	1,432,422	-	-	-	-	8,165	6,788
1884	26	1,932,475	-	-	-	\$44	12,409	12,244
1885	30	2,464,337	-	-	-	1,890	14,749	16,035
1886	40	3,170,096	-	-	-	5,084	18,442	17,496
1887	51	4,127,679	-	-	-	7,825	24,017	21,761
1888	66	5,374,777	-	-	-	11,906	33,225	30,074
1889	93	6,267,286	\$702,296	-	-	18,233	16,243	77,980
1890	103	8,009,038	1,070,812	-	-	27,207	25,967	99,625
1891	108	10,216,145	1,414,690	-	-	39,195	41,314	125,538
1892	115	12,512,367	1,814,094	-	-	54,105	61,974	137,995
1893	116	14,516,478	2,243,839	-	-	68,491	82,675	131,683
1894	117	15,644,530	2,535,983	-	-	88,129	111,508	141,051
1895	119	17,217,776	2,910,815	-	-	107,444	128,347	146,875
1896	122	19,053,082	3,360,263	-	-	126,216	161,740	161,541
1897	123	20,319,076	3,709,416	-	-	145,693	190,683	174,801
1898	124	21,246,168	3,943,901	-	-	165,376	216,456	177,591
1899	125	22,034,825	4,057,313	-	-	183,131	241,170	172,425
1900	126	22,859,955	4,133,131	-	-	201,942	270,233	157,931
1901	128	23,741,905	4,160,596	-	-	219,298	293,491	158,896
1902	130	25,299,943	4,284,428	-	-	237,161	314,212	161,598
1903	130	27,478,895	4,582,909	-	-	258,699	332,530	177,797
1904	129	29,750,625	4,915,582	-	-	276,411	373,996	208,976
1905	130	32,325,730	5,353,179	-	-	304,313	413,576	196,431
1906	133	35,507,667	5,896,481	-	-	341,406	476,478	220,511
1907	135	39,250,508	6,577,060	-	-	379,819	556,526	259,288
1908	137	42,576,682	7,275,908	-	-	436,369	672,963	279,099
1909	140	46,220,344	7,977,730	-	-	499,048	777,028	309,986
1910	147	50,695,747	8,851,254	-	-	567,984	906,936	331,802
1911	160	55,589,298	9,693,365	-	-	644,989	1,072,142	365,285
1912	162	61,264,523	10,616,439	-	-	736,663	1,180,522	401,954
1913	169	67,312,569	11,596,081	-	-	971,803	1,189,190	448,982
1914	174	74,457,577	12,775,303	\$322,800	-	1,171,022	1,256,529	573,984
1915	179	82,034,231	14,268,195	1,615,600	-	1,381,561	1,383,919	666,356
1916	183	90,509,866	15,906,349	2,810,400	-	1,646,486	1,489,654	722,080
1917	184	99,886,278	17,791,531	4,108,800	-	1,904,416	1,624,065	784,219
1918	186	108,916,004	19,889,946	6,024,000	-	2,172,857	1,781,214	859,294
1919	190	118,002,683	22,032,252	8,419,400	-	2,511,440	1,904,670	990,410
1920	202	130,207,195	24,515,870	11,470,400	\$466,800	2,825,465	2,064,736	1,098,247
1921	206	143,151,471	27,307,566	14,822,000	2,790,000	3,210,045	2,234,184	1,162,789
1922	210	156,727,689	30,273,860	20,577,200	6,949,800	3,698,750	2,531,141	1,335,477
1923	211	172,914,135	33,560,143	31,415,800	13,351,000	4,309,287	2,998,612	1,597,484
1924	217	193,803,117	37,868,535	46,199,000	18,110,600	5,052,301	3,530,755	1,942,139
1925	220	215,545,845	42,469,885	67,015,800	22,885,400	5,955,217	4,223,465	2,327,465
1926	220	237,164,920	47,014,910	91,190,400	27,435,000	7,033,707	5,028,839	2,738,662
1927	221	258,828,441	51,931,577	112,114,200	31,296,200	8,208,192	5,897,448	3,038,155
1928	226	273,991,357	55,286,538	126,878,400	34,765,400	9,474,551	6,583,209	3,111,014
1929	227	287,781,272	59,603,428	132,846,200	37,027,900	10,695,094	7,098,451	3,403,105
1930	227	297,198,090	64,129,834	136,694,400	38,528,200	11,868,123	6,930,967	3,498,383
1931	227	287,908,526	62,981,258	141,967,800	39,713,800	12,942,235	6,962,991	3,423,850
1932	227	250,920,959	54,998,173	146,233,700	41,443,800	13,926,016	6,746,852	3,058,854

BANKS FROM 1879 TO 1932, INCLUSIVE

For- feited Share Account	Retired Share Account	Matured Share Account	Divi- dends on Matured Share Certifi- cates	Divi- dends on Paid-up Shares	Bills Payable	Due on Un- completed Loans	Other Liabilities	Total Liabilities	Year
\$147	-	-	-	-	-	-	\$6,583	\$205,235	1879
159	-	-	-	-	-	-	10,284	372,462	1880
175	-	-	-	-	-	-	13,923	653,143	1881
261	-	-	-	-	-	-	27,562	1,036,135	1882
988	-	-	-	-	-	-	22,899	1,471,262	1883
1,171	-	-	-	-	-	-	13,580	1,971,923	1884
923	\$2,798	-	-	-	-	-	11,604	2,512,336	1885
1,808	1,823	-	-	-	-	-	14,323	3,229,072	1886
998	1,092	-	-	-	-	-	28,577	4,211,949	1887
2,815	-	\$16,370	-	-	-	-	35,945	5,505,112	1888
3,157	2,148	8,538	-	-	-	-	10,748	7,106,629	1889
4,599	-	-	-	-	-	-	27,585	9,264,833	1890
7,559	-	-	-	-	-	-	30,089	11,874,530	1891
7,255	680	16,427	-	-	-	-	15,379	14,620,276	1892
8,916	235	15,727	-	-	-	-	17,878	17,085,922	1893
13,856	3,573	35,818	-	-	-	-	10,223	18,584,671	1894
13,832	573	5,497	-	-	-	-	21,508	20,552,667	1895
12,833	2,131	8,573	-	-	-	-	20,313	22,906,692	1896
11,332	2,932	12,907	-	-	-	-	31,003	24,597,843	1897
13,412	6,049	5,147	-	-	-	-	19,254	25,793,354	1898
13,608	6,328	17,571	-	-	-	-	18,276	26,744,647	1899
13,129	23,198	48,362	-	-	-	-	13,867	27,721,748	1900
10,916	28,910	40,002	-	-	-	-	20,194	28,674,208	1901
11,196	20,654	40,608	-	-	-	-	21,866	30,391,666	1902
14,249	451	38,331	-	-	-	-	35,878	32,919,739	1903
14,743	809	41,760	-	-	-	-	31,146	35,614,048	1904
17,685	1,479	50,203	-	-	-	-	62,486	38,725,082	1905
16,320	4,528	54,546	-	-	-	-	39,638	42,557,575	1906
18,216	1,129	151,923	-	-	-	-	25,606	47,220,075	1907
15,876	371	62,244	-	-	-	-	20,392	51,339,904	1908
25,708	4,674	96,057	-	-	-	-	35,059	55,945,634	1909
22,986	1,606	90,425	-	-	-	-	30,098	61,498,838	1910
29,462	371	163,582	-	-	-	-	14,886	67,573,381	1911
26,578	1,783	234,201	-	-	-	-	21,385	74,484,048	1912
33,441	5,114	116,712	-	-	-	-	34,451	81,708,343	1913
39,421	3,079	161,309	-	-	-	-	20,446	90,781,470	1914
37,416	20,930	106,797	-	-	-	-	28,313	101,543,318	1915
37,027	640	147,947	-	-	-	-	35,458	113,305,907	1916
32,895	2,350	141,458	\$28,702	-	-	\$300,992	89,331	126,695,037	1917
53,122	48	114,552	42,245	-	-	229,994	117,758	140,201,034	1918
62,481	-	217,264	55,547	-	-	432,229	261,263	154,879,639	1919
58,176	-	313,813	72,392	-	\$473,500	356,955	55,655	173,979,204	1920
66,640	-	376,696	88,480	\$14,343	247,647	682,423	40,765	196,195,049	1921
91,028	-	543,260	121,491	38,093	356,300	1,804,828	43,240	225,092,157	1922
91,489	-	475,123	184,468	68,303	1,389,200	2,352,348	48,240	264,755,632	1923
105,188	-	628,245	266,296	92,032	1,818,500	2,441,914	104,369	311,962,991	1924
104,645	-	1,025,907	368,130	110,897	3,451,500	3,680,974	108,776	369,273,906	1925
118,051	-	804,697	514,291	129,640	2,937,600	3,330,944	69,658	425,511,319	1926
122,100	-	1,342,346	618,871	151,812	1,491,100	3,096,999	83,244	478,220,685	1927
138,971	5,000	893,652	708,464	168,415	1,517,000	2,689,479	149,930	516,361,380	1928
134,994	-	647,171	859,794	202,012	1,442,000	1,939,178	223,583	543,904,182	1929
172,666	-	613,286	894,889	212,730	208,000	1,304,293	464,387	562,718,248	1930
127,896	-	972,135	843,593	209,907	480,650	1,141,595	688,043	560,364,279	1931
157,688	-	1,316,452	857,537	221,212	6,213,206	375,315	1,138,758	527,608,522	1932

ABSTRACT OF ANNUAL REPORTS OF THE CO-OPERATIVE BANKS SHOWING THEIR CONDITION AT CLOSE OF BUSINESS, OCTOBER, 1932.

ABINGTON — NORTH ABINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 216 Union Street, Rockland; First National Bank, Boston; Abington National Bank)

Incorporated March 28, 1888. Began business April 4, 1888

William C. Brett, *President*

Geo. D. Witherell, *Treasurer*

Board of Directors: A. W. Ames, H. W. Belcher, W. C. Brett, E. G. Crossley, S. E. Eastman, C. H. Fitzpatrick, W. C. Gilman, F. S. Murphy, E. H. Naylor, G. W. Orcutt, A. I. Randall*, A. B. Reed, F. E. Shaw*, C. N. Tanner*, G. D. Witherell.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1932

Assets		Liabilities	
Loans on real estate	\$1,624,900 00	Dues capital	\$1,022,396 00
Loans on real estate	28,450 00	Profits capital	236,320 32
(Dues temporarily suspended)		Matured share certificates	381,600 00
Common form mortgages	73,041 69	Paid-up share certificates	211,200 00
Loans on shares	23,650 00	Forfeited share account	102 85
Loans on matured share certificates	350 00	Guaranty fund	53,879 67
Loans on paid-up share certificates	900 00	Surplus	10,678 02
Bonds and notes	60,000 00	Interest	8,565 97
Premiums on bonds	5,645 29	Premiums	444 85
Real estate by foreclosure, etc.	147,578 91	Fines	474 39
Expense	593 57	Transfer fees	2 00
Insurance and taxes paid	1,676 84	Withdrawal profits	55 50
Due from Co-operative Central Bank	27,703 12	Interest, and fines accrued but not collected	7,428 73
Due from trust companies and national banks	14,240 40	Bills payable for money borrowed	75,000 00
Cash and cash items	2,066 35	Due on uncompleted loans	2,416 87
		Security committee	30 00
		Personal accounts	201 00
	\$2,010,796 17		\$2,010,796 17

Serial Shares

Issued during year	3,423
Withdrawn during year	5,886
Forfeited during year	414
Matured during year	1,109
Shares in force	18,720
Shares now pledged	9,081
New series issued in January, April, July, October.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1931	65	493	\$140	\$200 70
June, 1932	66	616	140	200 55

Holders of maturing shares, 149.
29 loans cancelled by maturity, \$24,100.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Membership

Members	1,748
Members who are borrowers	722
Holders of:—	
Unmatured shares	1,504
Matured share certificates	273
Paid-up share certificates	164

Profits Distributed

Unmatured Shares and Matured and Paid-up Share
Certificates
First term, 1¼%; second term, 1¼%; third term,
1¼%; fourth term, 1¼%.

Rates and Averages on Loans

686 real estate loans (average, \$2,410 each; average rate, 6.30%): 6¼%, \$1,726,392.
98 share loans (average, \$241 each; average rate, 6.30%): 6¼%, \$23,650.
2 loans on matured share certificates: 6¼%, \$350.
3 loans on paid-up share certificates: 6¼%, \$900.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,290.00	\$837.21	\$266.65	\$3,700.02	\$9,093.88
Cost per \$1,000 of assets	2.13	.42	.13	1.84	4.52

* Security Committee.

ADAMS — ADAMS CO-OPERATIVE BANK

Incorporated December 17, 1895. Began business March 10, 1896

William T. Adams, *President*Frank Hanlon, *Treasurer*

Board of Directors: W. T. Adams, E. H. Arnold, R. C. Buntin, J. E. Cashin*, A. M. Daniels, Hector Desautels, A. E. Green, Frank Hanlon, Paul Herrman, Jr., A. W. Jones*, Henry Kaiser, John Lawson, Jr., C. J. Menard*, W. S. Morton, D. A. Murphy, F. W. Smith, W. E. Stoddard, P. J. Vrabel.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1932

Assets		Liabilities	
Loans on real estate	\$788,080 00	Dues capital	\$718,683 00
Common form mortgages	2,020 00	Profits capital	173,041 31
Loans on shares	52,395 00	Guaranty fund	32,520 10
Bonds and notes	20,000 00	Surplus	30,795 29
Due from Co-operative Central Bank	13,288 52		
Due from trust companies and national banks	60,822 17		
Cash and cash items	18,434 01		
	\$955,039 70		\$955,039 70

Serial Shares

Issued during year	1,395
Withdrawn during year	2,690
Retired during year	101
Matured during year	381
Shares in force	12,043
Shares now pledged	4,809

New series issued in May, November.

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1932	49	144	\$142	\$201 92
Sept., 1932	50	237	142	201 67

Holders of maturing shares, 53.

13 loans cancelled by maturity, \$22,800.00.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

331 real estate loans (average, \$2,381 each; average rate, 6%): 6%, \$790,100.

103 share loans (average, \$509 each; average rate, 6%): 6%, \$52,395.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,974.00	\$244.28	\$113.10	\$1,308.71	\$4,640.09
Cost per \$1,000 of assets	3.11	.25	.12	1.37	4.85

AMESBURY — THE AMESBURY CO-OPERATIVE BANK

Incorporated April 10, 1886. Began business May 1, 1886

William W. Hawkes, *President*Fred C. Brown, *Treasurer*

Board of Directors: F. C. Brown, C. C. Chipman, G. E. Collins*, W. W. Hawkes*, Charles Schofield*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1932

Assets		Liabilities	
Loans on real estate	\$734,860 00	Dues capital	\$457,756 00
Loans on real estate	17,000 00	Profits capital	99,411 25
(Dues temporarily suspended)		Matured share certificates	285,000 00
Loans on real estate	1,900 00	Paid-up share certificates	6,000 00
(Mortgages converted)		Guaranty fund	26,528 75
Common form mortgages	1,560 00	Surplus	13,254 82
Loans on shares	19,975 00	Interest and fines accrued, but not collected	3,287 69
Loans on matured share certificates	3,390 00	Dividends on matured share certificates	6,412 50
Real estate by foreclosure, etc.	78,380 01	Dividends on paid-up share certificates	135 00
Insurance and taxes paid	1,194 69	Personal accounts	42 10
Properties sold under agreements awaiting transfers	1,500 00		
Due from Co-operative Central Bank	12,411 24		
Due from trust companies and national banks	25,342 17		
Cash and cash items	315 00		
	\$897,828 11		\$897,828 11

* Security Committee.

P.D. 8, Part III.

Serial Shares				
Issued during year	.	.	.	488
Withdrawn during year	.	.	.	869
Forfeited during year	.	.	.	175
Matured during year	.	.	.	818
Shares in force	.	.	.	7,305
Shares now pledged	.	.	.	4,300

New series issued in May, November.

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1932	69	769	\$140	\$200 23
July, 1932	70	49	141	200 25

Holders of maturing shares, 155.

38 loans cancelled by maturity, \$33,700.00.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

370 real estate loans (average, \$2,037 each; average rate, 6.30%): 6 $\frac{3}{4}$ %, \$755,320.46 share loans (average, \$434 each; average rate, 6.30%): 6 $\frac{3}{4}$ %, \$19,975.

5 loans on matured share certificates: 6%, \$3,390.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,540.00	\$600.00	—	\$869.50	\$4,009.50
Cost per \$1,000 of assets	2.83	.67	—	.97	4.47

ARLINGTON — THE ARLINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Trust Co., Boston; 10 Park Avenue, Arlington Heights)

Incorporated October 30, 1889. Began business November 14, 1889

Horatio A. Phinney, *President*Walter T. Chamberlain, *Treasurer*Charles H. Dunham, *Assistant Treasurer*

Board of Directors: W. G. Bott, J. G. Brackett, W. T. Chamberlain*, E. F. Dewing, C. H. Dunham, H. M. Estabrook, F. W. Hill, J. O. Holt*, W. H. Keefe, A. A. Kimball*, Frank Lo Presti, C. A. Moore, J. D. O'Leary*, A. B. Peirce, H. A. Phinney, G. O. Russell, A. W. Wunderly, A. P. Wyman, A. O. Yeames.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1932

Assets		Liabilities	
Loans on real estate	\$3,583,250 00	Dues capital	\$2,302,214 00
Loans on real estate (Dues temporarily suspended)	29,100 00	Profits capital	535,350 47
Loans on real estate (Mortgages converted)	9,000 00	Matured share certificates	674,400 00
Common form mortgages	239,055 97	Paid-up share certificates	418,600 00
Loans on shares	72,559 00	Forfeited share account	2,685 03
Loans on matured share certificates	3,100 00	Matured share account	2,607 14
Loans on paid-up share certificates	2,450 00	Guaranty fund	103,196 17
Bonds and notes	90,000 00	Surplus	108,998 91
Premiums on bonds	1,965 67	Interest and fines accrued, but not collected	667 16
Real estate by foreclosure, etc.	50,286 65	Due on uncompleted loans	2,768 71
Furniture and fixtures	771 75	Dividends on matured share certificates	8,168 33
Insurance and taxes paid	5,459 17	Dividends on paid-up share certificates	5,232 50
Due from Co-operative Central Bank	55,606 79	Other liabilities	1,300 63
Due from trust companies and national banks	20,093 70		
Cash and cash items	3,490 35		
	\$4,166,189 05		\$4,166,189 05

Serial Shares				
Issued during year	.	.	.	9,073
Withdrawn during year	.	.	.	12,079
Forfeited during year	.	.	.	961
Matured during year	.	.	.	2,024
Shares in force	.	.	.	42,662
Shares now pledged	.	.	.	20,352

New series issued in February, May, August, November.

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1932	62	947	\$140	\$200 77
Apr., 1932	63	314	140	200 18
July, 1932	64	408	141	200 82
Oct., 1932	65	355	141	200 51

Holders of maturing shares, 245.

35 loans cancelled by maturity, \$48,304.50.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Membership				
Members	.	.	.	978
Members who are borrowers	.	.	.	415
Holders of:—				
Unmatured shares	.	.	.	848
Matured share certificates	.	.	.	238
Paid-up share certificates	.	.	.	4

Profits Distributed

Unmatured Shares and Matured and Paid-up Share
Certificates
First term, 2 $\frac{1}{4}$ %; second term, 2 $\frac{1}{4}$ %.

Membership				
Members	.	.	.	3,311
Members who are borrowers	.	.	.	1,121
Holders of:—				
Unmatured shares	.	.	.	2,983
Matured share certificates	.	.	.	465
Paid-up share certificates	.	.	.	309

Profits Distributed

Unmatured Shares and Matured and Paid-up Share
Certificates
First term, 1 $\frac{1}{4}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{1}{4}$ %; fourth term, 1 $\frac{1}{4}$ %.

Rates and Averages on Loans

897 real estate loans (average, \$4,037 each; average rate, 6%): 6%, \$3,860,406.
 167 share loans (average, \$434 each; average rate, 6%): 6%, \$72,559.
 9 loans on matured share certificates: 6%, \$3,100.
 2 loans on paid-up share certificates: 6%, \$2,450.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,349.08	\$1,086.67	\$832.32	\$6,004.84	\$22,272.91
Cost per \$1,000 of assets	3.44	.26	.20	1.44	5.34

ATHOL — ATHOL CO-OPERATIVE BANK

Incorporated July 1, 1889. Began business July 15, 1889

William G. Lord, *President*

Alice V. Goodnow, *Treasurer*

Board of Directors: C. F. Amsden*, W. R. Avery, J. W. Campbell*, A. E. Caswell, R. L. Dexter, W. L. Edgar, H. C. Fay*, Alice V. Goodnow, W. G. Lord*, Simon MacKay, J. H. McIntosh, W. W. Woodward, C. E. Worrick, E. L. Worrick*.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1932

Assets		Liabilities	
Loans on real estate	\$1,457,100 00	Dues capital	\$737,135 00
Loans on real estate	70,900 00	Profits capital	144,467 93
(Dues temporarily suspended)		Matured share certificates	676,400 00
Loans on real estate	7,600 00	Paid-up share certificates	189,200 00
(Mortgages converted)		Forfeited share account	2 00
Common form mortgages	31,028 27	Guaranty fund	46,741 85
Loans on shares	37,195 00	Surplus	28,945 77
Loans on matured share certificates	13,845 00	Interest and fines accrued, but not collected	3,224 58
Loans on paid-up share certificates	2,065 00	Due on uncompleted loans	2,368 23
Bonds and notes	83,039 43	Dividends on matured share certificates	8,278 33
Real estate by foreclosure, etc.	58,596 29	Dividends on paid-up share certificates	2,365 00
Bank building	28,308 75	Personal accounts	258 40
Insurance and taxes paid	2,034 95		
Due from Co-operative Central Bank	24,129 42		
Due from trust companies and national banks	22,442 62		
Cash and cash items	1,102 36		
	\$1,839,387 09		\$1,839,387 09

Serial Shares

Issued during year	2,554
Withdrawn during year	3,592
Forfeited during year	150
Matured during year	542
Shares in force	14,504
Shares now pledged	8,557
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1932	63	259	\$143	\$200 59
Oct., 1932	64	283	143	200 16

Holders of maturing shares, 82.

23 loans cancelled by maturity, \$26,690.00.

Membership

Members	1,677
Members who are borrowers	832
Holders of:—	
Unmatured shares	1,352
Matured share certificates	483
Paid-up share certificates	172

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates
 First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

775 real estate loans (average, \$1,982 each; average rate, 6%): 6%, \$1,566,628.
 130 share loans (average, \$286 each; average rate, 6%): 6%, \$37,195.
 45 loans on matured share certificates: 6%, \$13,845.
 5 loans on paid-up share certificates: 6%, \$2,065.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,551.90	\$2,361.55	\$97.90	\$1,789.33	\$9,800.68
Cost per \$1,000 of assets	3.02	1.28	.05	.97	5.32

* Security Committee.

ATTLEBORO — ATTLEBOROUGH CO-OPERATIVE BANK

Incorporated July 18, 1892. Began business August 17, 1892

Solomon B. Jacobs, *President*Herbert F. Conant, *Treasurer*

Board of Directors: M. F. Ashley*, C. J. Brigham, A. N. Brownell, I. H. Bruce, H. E. Carpenter, H. F. Conant, W. A. Cunningham, T. E. Fuller*, E. D. Gilmore*, S. B. Jacobs*, Joseph Kerkhoff, T. E. McCaffrey, J. B. Moulton, F. L. Torrey*, R. L. Torrey.

Regular meeting for the receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1932

Assets		Liabilities	
Loans on real estate	\$758,912 00	Dues capital	\$320,370 00
Loans on shares	21,070 00	Profits capital	61,907 25
Loans on matured share certificates	16,420 00	Matured share certificates	331,400 00
Loans on paid-up share certificates	2,100 00	Paid-up share certificates	89,200 00
Real estate by foreclosure, etc.	4,048 98	Guaranty fund	21,340 30
Expense	2,037 64	Surplus	11,922 04
Insurance and taxes paid	1,273 94	Interest	16,438 16
Overs and shorts	7 00	Fines	544 23
Due from Co-operative Central Bank	11,260 71	Interest and fines accrued, but not collected	388 20
Due from trust companies and national banks	36,725 91	Due on uncompleted loans	300 00
		Security committee	6 00
		Other liabilities	40 00
	\$853,856 18		\$853,856 18

Serial Shares		Membership	
Issued during year	1,169	Members	729
Withdrawn during year	1,426	Members who are borrowers	371
Matured during year	235	Holdings of:—	
Shares in force	6,295	Unmatured shares	531
Shares now pledged	4,728	Matured share certificates	238
New series issued in January, July.		Paid-up share certificates	61

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1931	56	150	\$143	\$200 60
June, 1932	57	85	143	200 62

Holders of maturing shares, 31.
15 loans cancelled by maturity, \$21,415.00.

Profits Distributed
Unmatured Shares and Matured and Paid-up Share Certificates
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

327 real estate loans (average, \$2,321 each; average rate, 6%): 6%, \$758,912.
79 share loans (average, \$267 each; average rate, 6%): 6%, \$21 070.
24 loans on matured share certificates: 6%, \$16,420.
2 loans on paid-up share certificates: 6%, \$2,100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,162.32	\$623.87	\$38.75	\$931.09	\$5,756.03
Cost per \$1,000 of assets	4.87	.73	.05	1.09	6.74

AVON — AVON CO-OPERATIVE BANK

Incorporated February 24, 1914. Began business March 5, 1914

Benjamin F. Hunt, *President*Arthur A. MacDonald, *Treasurer*

Board of Directors: J. J. Collins, E. C. Crane, F. J. Curran*, J. W. Germain, J. A. Gill, R. W. Higgins, B. F. Hunt, W. W. Littlefield, A. A. MacDonald, J. W. McCarty, P. E. McGonnigle, F. P. McNiff*, D. A. Nelson*, W. S. Reynolds, R. H. Sheehan.

Regular meeting for receipt of moneys the first Thursday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1932

Assets	
Loans on real estate	\$281,450 00
Loans on real estate	18,800 00
(Dues temporarily suspended)	
Loans on shares	5,725 00
Loans on matured share certificates	300 00
Real estate by foreclosure, etc.	22,179 92
Expense	184 99
Properties sold under agreements awaiting transfers	5,969 61
Other assets	70
Due from Co-operative Central Bank	4,701 12
Due from trust companies and national banks	10,879 03
Cash and cash items	156 91
	<hr/>
	\$350,347 28

Liabilities	
Dues capital	\$150,109 00
Profits capital	33,220 46
Matured share certificates	131,800 00
Paid-up share certificates	15,800 00
Guaranty fund	4,075 31
Surplus	1,838 96
Interest	3,260 41
Fines	224 82
Withdrawal profits	8 13
Interest and fines accrued, but not collected	1,002 41
Bills payable for money borrowed	7,000 00
Other liabilities	7 78
	<hr/>
	\$350,347 28

Serial Shares	
Issued during year	737
Withdrawn during year	731
Forfeited during year	71
Matured during year	419
Shares in force	2,744
Shares now pledged	1,616
New series issued in March, September.	

Membership	
Members	311
Members who are borrowers	152
Holder of:—	
Unmatured shares	253
Matured share certificates	91
Paid-up share certificates	10

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1931	13	232	\$141	\$200 46
June, 1932	14	187	141	200 39

Profits Distributed	
<i>Unmatured Shares and Matured and Paid-up Share Certificates</i>	
First term, 2½%; second term, 2½%.	

Holders of maturing shares, 36.

8 loans cancelled by maturity, \$8,050.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

131 real estate loans (average, \$2,291 each; average rate, 6%): 6%, \$300,250.

20 share loans (average, \$286 each; average rate, 6%): 6%, \$5,725.

1 loan on matured share certificates: 6%, \$300.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$718.75	—	\$26.27	\$274.45	\$1,019.47
Cost per \$1,000 of assets	2.05	—	.07	.78	2.90

BARNSTABLE — HYANNIS CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Osterville Branch, Hyannis Trust Company, Osterville, Mass.)

Incorporated March 11, 1925. Began business April 18, 1925

Thomas Otis, *President*

Carl B. Mayo, *Treasurer*

Board of Directors: Louis Arenovski*, J. R. Baxter, Chester Bearse, G. C. Besse, R. H. Bodman, E. S. Bradford*, M. G. Bradford, John Bursley, C. M. Chase, W. B. Chase*, M. H. Crocker, W. L. Fitzgerald, W. I. Fuller*, A. G. Guyer, J. E. Hinckley*, J. A. Holway, J. M. Leonard, E. F. Maher, C. B. Mayo, C. W. Megathlin, P. T. Morin, J. A. Nickerson, 2d, T. H. Nickerson, Thomas Otis*, F. G. Thacher*, Walter Welsh. (Four vacancies.)

Regular meeting for receipt of moneys the third Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1932

Assets	
Loans on real estate	\$412,425 00
Loans on shares	10,635 00
Real estate by foreclosure, etc.	11,581 76
Furniture and fixtures	306 25
Expense	149 38
Insurance and taxes paid	267 28
Other assets	175 00
Due from Co-operative Central Bank	5,536 69
Due from trust companies and national banks	28,267 66
	<hr/>
	\$469,344 02

Liabilities	
Dues capital	\$338,628 00
Profits capital	63,667 82
Paid-up share certificates	45,600 00
Forfeited share account	1,010 75
Guaranty fund	5,870 70
Surplus	11,851 25
Interest	1,949 10
Fines	61 20
Interest and fines accrued, but not collected	682 87
Other liabilities	22 33
	<hr/>
	\$469,344 02

Serial Shares	
Issued during year	687
Withdrawn during year	1,270
Forfeited during year	65
Shares in force	6,498
Shares now pledged	2,282
New series issued in January, April, July, October.	

Membership	
Members	574
Members who are borrowers	149
Holders of:—	
Unmatured shares	542
Paid-up share certificates	44

Profits Distributed

Unmatured Shares
First term, 1½%; second term, 1½%; third term, 1¼%; fourth term, 1¼%.

Paid-up Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

119 real estate loans (average, \$3,466 each; average rate, 7%): 7%, \$412,425.
20 share loans (average, \$532 each; average rate, 6.95%): 6%, \$500; 7%, \$10,135.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,017.96	—	\$172.95	\$585.04	\$1,775.95
Cost per \$1,000 of assets	2.17	—	.36	1.24	3.77

BELMONT — WAVERLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: State Street Trust Company, Boston; 261 Belmont Street and 499 Common Street, Belmont)

Incorporated April 16, 1896. Began business April 16, 1896

Fred E. Poor, *President*

William S. Howard, *Assistant Treasurer*

Irving F. Munroe, *Treasurer*

Board of Directors: Samuel Alcock*, W. F. Beetle, J. R. Benton, W. D. Cannon, A. E. Corbett, J. W. Flett, G. O. Gustin, F. H. Kendall, J. R. Logan*, I. F. Munroe, J. E. Perry, F. E. Poor*, A. L. Taylor, G. L. Weymouth, A. D. Whitcomb, U. S. Young.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1932

Assets		Liabilities	
Loans on real estate	\$2,660,700 00	Dues capital	\$1,472,076 00
Loans on real estate	41,550 00	Profits capital	345,741 34
(Dues temporarily suspended)		Matured share certificates	824,000 00
Common form mortgages	122,650 00	Paid-up share certificates	333,200 00
Loans on shares	45,970 00	Matured share account	15,056 25
Loans on matured share certificates	13,820 00	Guaranty fund	92,377 14
Loans on paid-up share certificates	1,630 00	Surplus	56,305 80
Bonds and notes	56,000 00	Interest	11,334 71
Premiums on bonds	4,529 20	Fines	228 72
Real estate by foreclosure, etc.	140,453 15	Withdrawal profits	172 89
Bank building	24,000 00	Interest and fines accrued but not collected	5,718 47
Furniture and fixtures	1,283 58	Bills payable for money borrowed	25,000 00
Expense	1,418 70	Due on uncompleted loans	300 00
Insurance and taxes paid	10,629 06	Personal accounts	1,433 35
Other assets	580 04	Other liabilities	923 40
Due from Co-operative Central Bank	42,358 20		
Due from trust companies and national banks	15,296 14		
Cash and cash items	1,000 00		
	\$3,183,863 07		\$3,183,863 07

Serial Shares	
Issued during year	11,664
Withdrawn during year	9,811
Matured during year	7,462
Shares in force	27,390
Shares now pledged	15,011
New series issued in January, April, July, October.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1931	49	528	\$143	\$200 75
Feb., 1932	50	3,536	143	200 51
May, 1932	51	304	143	200 27
Aug., 1932	52	3,094	143	200 03

Holders of maturing shares, 698.
31 loans cancelled by maturity, \$28,620.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 12½% on series from 4 to 8 years old; after 8 years, none.

Membership	
Members	2,676
Members who are borrowers	794
Holders of:—	
Unmatured shares	1,924
Matured share certificates	617
Paid-up share certificates	273

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Rates and Averages on Loans

666 real estate loans (average, \$4,057 each; average rate, 6%): 6%, \$2,824,900.
 174 share loans (average, \$264 each; average rate, 6%): 6%, \$45,970.
 35 loans on matured share certificates: 6%, \$13,820.
 10 loans on paid-up share certificates: 6%, \$1,630.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,648.50	\$768.14	\$1,011.64	\$4,309.67	\$15,737.95
Cost per \$1,000 of assets	3.03	.24	.32	1.35	4.94

BEVERLY — THE BEVERLY CO-OPERATIVE BANK

Incorporated August 25, 1888. Began business September 18, 1888

Edward S. Webber, *President*

Alice M. Sweetman, *Assistant Treasurer*

Charles F. Lee, *Treasurer*

Board of Directors: F. E. Alger, R. P. Brown, Samuel Cole, G. A. Foster, J. F. Hill, C. F. Lee, Thomas Lund, C. E. Ober, E. H. Ober, H. L. Ober, R. P. Pope*, L. P. Stanton*, S. H. Wallace, E. S. Webber*, H. W. Woodberry.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1932

Assets		Liabilities	
Loans on real estate	\$3,277,600 00	Dues capital	\$1,937,275 00
Loans on real estate	25,450 00	Profits capital	399,215 17
(Mortgages converted)		Matured share certificates	1,001,200 00
Common form mortgages	234,830 00	Paid-up share certificates	383,400 00
Loans on shares	67,560 00	Forfeited share account	22 00
Loans on matured share certificates	15,510 00	Guaranty fund	110,636 06
Loans on paid-up share certificates	3,400 00	Surplus	52,809 38
Bonds and notes	159,000 00	Interest	40,001 37
Premiums on bonds	4,404 93	Fines	1,264 23
Real estate by foreclosure, etc.	29,158 81	Transfer fees	3 25
Furniture and fixtures	7,500 00	Withdrawal profits	172 69
Expense	1,721 64	Interest and fines accrued, but not collected	1,117 12
Insurance and taxes paid	355 89	Due on uncompleted loans	1,000 00
Due from Co-operative Central Bank	53,336 41	Personal accounts	940 22
Due from trust companies and national banks	49,228 81		
	\$3,929,056 49		\$3,929,056 49

Serial Shares

Issued during year	7,353
Withdrawn during year	9,181
Forfeited during year	1,082
Matured during year	1,699
Shares in force	36,858
Shares now pledged	18,823
New series issued in March, September.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1932	64	955	\$143	\$201 88
Aug., 1932	65	744	143	200 93

Holders of maturing shares, 243.

50 loans cancelled by maturity, \$54,720.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

1,047 real estate loans (average, \$3,155 each; average rate, 6%): 6%, \$3,537,880.
 203 share loans (average, \$333 each; average rate, 6%): 6%, \$67,560.
 29 loans on matured share certificates: 6%, \$15,510.
 5 loans on paid-up share certificates: 6%, \$3,400.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,305.50	\$1,898.05	\$112.50	\$5,274.76	\$19,590.81
Cost per \$1,000 of assets	3.13	.48	.03	1.34	4.98

* Security Committee.

BOSTON — THE ANDREW SQUARE CO-OPERATIVE BANK **632 DORCHESTER AVENUE (SOUTH BOSTON DISTRICT)**

Incorporated January 23, 1919. Began business April 1, 1919

Stanley W. Wisnioski, *President*

Chester F. Dlugokecki, *Treasurer*

Board of Directors: Walter Bigus, John Ciskowski, Bronislaw Czyzewski, C. F. Dlugokecki, Josephine Dlugokecki, Anthony Kaminski, Alexander Matulewicz*, Joseph Moraski, Ksawery Popiak, Deonizy Proborszcz, Vincent Skonieczny*, John Stemplewski*, Winifred Stempleski, S. W. Wisnioski, Katherine Wisnioski.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1932

Assets		Liabilities	
Loans on real estate	\$45,200 00	Dues capital	\$44,218 00
Loans on shares	8,080 00	Profits capital	7,050 82
Loans on matured share certificates	25 00	Matured share certificates	4,200 00
Expense	72 00	Paid-up share certificates	3,200 00
Due from Co-operative Central Bank	947 20	Forfeited share account	192 19
Due from trust companies and national banks	1,054 36	Guaranty fund	591 84
Cash and cash items	4,724 75	Surplus	399 08
		Interest	243 77
		Fines	6 94
		Withdrawal profits	67
	<u>\$60,103 31</u>		<u>\$60,103 31</u>

Serial Shares		Membership	
Issued during year	131	Members	114
Withdrawn during year	339	Members who are borrowers	36
Matured during year	75	Holder of:—	
Shares in force	914	Unmatured shares	106
Shares now pledged	454	Matured share certificates	6
New series issued in January, April, July, October.		Paid-up share certificates	7

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1931	3	52	\$146	\$200 37
Feb., 1932	4	11	146	200 37
May, 1932	5	12	146	200 37

Holders of maturing shares, 10.
 7 loans cancelled by maturity, \$10,740.00.

Profits Distributed

Unmatured Shares
 First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.
Matured and Paid-up Share Certificates
 First term, 1¼%; second term, 1¼%; third term, 1½%; fourth term, 1½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none.

Rates and Averages on Loans

19 real estate loans (average, \$2,379 each; average rate, 6%): 6%, \$45,200.
 17 share loans (average, \$475 each; average rate, 6%): 6%, \$8,080.
 1 loan on matured share certificates: 6%, \$25.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$416.00	\$90.00	—	\$95.27	\$601.27
Cost per \$1,000 of assets	6.92	1.49	—	1.58	9.99

BOSTON — AUSONIA CO-OPERATIVE BANK

44 SCHOOL STREET

Incorporated November 22, 1923. Began business November 26, 1923

Lester R. Dingwell, *President*

Leo S. Hamburger, *Treasurer*

Board of Directors: Eugene Bossi, John Bossi, L. R. Dingwell, P. J. Fallon, W. S. Gierasch, J. F. Hamburger, L. S. Hamburger, Catherine M. Lerner, V. E. Mazzuchelli*, G. S. Parker*, William Shuttleworth, Lawrence Varnerin*, Frederick Walsh. (Two vacancies.)

Regular meeting for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 24, 1932

Assets		Liabilities	
Loans on real estate	\$76,400 00	Dues capital	\$71,982 00
Loans on shares	6,135 00	Profits capital	13,051 64
Bonds and notes	4,117 77	Paid-up share certificates	3,200 00
Other assets	309 70	Forfeited share account	362 93
Due from Co-operative Central Bank	1,126 48	Guaranty fund	1,098 74
Due from trust companies and national banks	6,283 68	Surplus	1,585 91
		Due on uncompleted loans	2,751 41
		Dividends on paid-up share certificates	40 00
	<u>\$94,372 63</u>		<u>\$94,372 63</u>

* Security Committee.

Serial Shares	
Issued during year	163
Withdrawn during year	287
Forfeited during year	11
Shares in force	1,280
Shares now pledged	561
New series issued in February, May, August, November.	

Membership	
Members	124
Members who are borrowers	33
Holder of:—	
Unmatured shares	123
Paid-up share certificates	4

Profits Distributed	
Unmatured Shares	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series from 4 to 6 years old; after 6 years, none.

Rates and Averages on Loans
24 real estate loans (average, \$3,183 each; average rate, 6%): 6%, \$76,400.
21 share loans (average, \$292 each; average rate, 6%): 6%, \$6,135.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$100.00	\$239.16	—	\$233.86	\$573.02
Cost per \$1,000 of assets	1.06	2.53	—	2.47	6.06

BOSTON — BACK BAY CO-OPERATIVE BANK

146 SUMMER STREET

(Other authorized locations for receipt of moneys: 222 Boylston Street and 83 Massachusetts Avenue, Boston)

Incorporated March 18, 1919. Began business April 1, 1919

Harry R. Lowd, *President* James E. Tonry, *Assistant Treasurer* Hugh P. Duffill, *Treasurer*

Board of Directors: H. P. Duffill*, W. A. Fleming*, G. F. Garrity*, G. E. Irving, H. R. Lowd*, J. B. Otterson, E. H. Scheid, F. W. Sears, J. E. Tonry*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1932

Assets		Liabilities	
Loans on real estate	\$1,287,840 00	Dues capital	\$506,649 00
Loans on real estate (Mortgages converted)	8,299 33	Profits capital	116,291 87
Common form mortgages	250,404 12	Matured share certificates	740,400 00
Loans on shares	16,845 00	Paid-up share certificates	200,600 00
Loans on matured share certificates	2,835 00	Forfeited share account	87 00
Loans on paid-up share certificates	1,600 00	Matured share account	6,669 85
Real estate by foreclosure, etc.	164,087 69	Guaranty fund	21,838 51
Furniture and fixtures	1,200 00	Surplus	15,572 53
Expense	450 52	Interest	3,510 99
Insurance and taxes paid	4,631 09	Fines	74 11
Overs and shorts	3 76	Withdrawal profits	55 11
Due from Co-operative Central Bank	23,305 90	Interest and fines accrued, but not collected	6,769 02
Due from trust companies and national banks	22,513 11	Bills payable for money borrowed	166,600 00
Cash and cash items	1,302 47	Personal accounts	200 00
	\$1,785,317 99		\$1,785,317 99

Serial Shares	
Issued during year	3,245
Withdrawn during year	5,945
Matured during year	1,934
Shares in force	11,170
Shares now pledged	6,977
New series issued in January, April, July, October.	

Membership	
Members	1,132
Members who are borrowers	348
Holder of:—	
Unmatured shares	628
Matured share certificates	429
Paid-up share certificates	148

Shares Matured during Year			
Date	Series	Shares	Dues Paid
Oct., 1931	4	559	\$141
Feb., 1932	5	679	141
May, 1932	6	416	141
Aug., 1932	7	280	141
			200 06
			200 67
			200 47
			200 00

Profits Distributed	
Unmatured Shares and Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%; third term, 1½%; fourth term, 1½%.	

Holders of maturing shares, 232.
8 loans cancelled by maturity, \$4,975.00.
Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

* Security Committee.

Rates and Averages on Loans

259 real estate loans (average, \$5,004 each; average rate, 6.50%): 6%, \$12,900; 6½%, \$1,527,993; 7%, \$5,650.

40 share loans (average, \$421 each; average rate, 6.50%): 6½%, \$16,845.

6 loans on matured share certificates: 6½%, \$2,835.

3 loans on paid-up share certificates: 6½%, \$1,600.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,660.00	\$1,188.55	\$1,024.78	\$3,970.44	\$11,843.77
Cost per \$1,000 of assets	3.17	.67	.57	2.22	6.63

BOSTON — BELLEVUE CO-OPERATIVE BANK

1882 CENTRE STREET (WEST ROXBURY DISTRICT)

(Other authorized locations for receipt of moneys: Roslindale Branch of First National Bank of Boston and Summer Street Branch National Shawmut Bank, Boston)

Incorporated January 5, 1921. Began business January 17, 1921

Harold R. Duffie, *President* James E. Aitken, *Treasurer*

Board of Directors: J. S. Adie, J. E. Aitken, L. S. Breed, T. P. Buckley, A. W. Clark, J. H. Dearborn, H. R. Duffie, Richard Duffie*, Frank East, R. T. Fowler*, Albert Fruh, C. H. Gilman, J. M. Graham, J. F. Henderson, J. T. Hosford*, P. E. Maw, G. C. McClellan, T. J. McLaughlin, F. H. Newton, C. A. Noyes, J. A. Price, A. J. Robinson, J. P. Smith, F. T. Towle, I. H. Ward, J. A. Whittemore, Jr., G. S. Williams.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1932					
Assets			Liabilities		
Loans on real estate	\$568,300	00	Dues capital	\$492,069	00
Loans on real estate	34,250	00	Profits capital	114,596	46
(Dues temporarily suspended)			Paid-up share certificates	62,800	00
Loans on shares	36,499	00	Forfeited share account	57	00
Loans on paid-up share certificates	200	00	Guaranty fund	10,934	02
Bonds and notes	11,876	25	Surplus	10,165	11
Expense	242	33	Interest	2,633	92
Due from Co-operative Central Bank	9,198	04	Fines	41	83
Due from trust companies and national banks	32,846	53	Withdrawal profits	84	85
Cash and cash items	64	54	Security committee	94	50
	\$693,476	69		\$693,476	69
Serial Shares			Membership		
Issued during year	1,073		Members	654	
Withdrawn during year	3,082		Members who are borrowers	212	
Shares in force	8,444		Holders of:—		
Shares now pledged	3,769		Unmatured shares	661	
New series issued in January, April, July, October.			Paid-up share certificates	52	

Unmatured Shares and Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

140 real estate loans (average, \$4,304 each; average rate, 6%): 6%, \$602,550.

117 share loans (average, \$514 each; average rate, 6%): 6%, \$36,499.

1 loan on paid-up share certificates: 6%, \$200.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,433.25	\$873.58	\$17.12	\$852.45	\$3,176.40
Cost per \$1,000 of assets	2.07	1.26	.02	1.23	4.58

BOSTON — BOSTON CO-OPERATIVE BANK

53 STATE STREET

(Other authorized location for receipt of moneys: 529 Main Street, Charlestown)

Incorporated April 30, 1888. Began business May 2, 1888

Herbert F. Taylor, Jr., *President* Edmond F. Dagnino, *Treasurer*

Board of Directors: W. L. Baker, R. I. Carney*, W. E. Cunningham*, H. B. Estabrook, Ferdinand Gianfranchi, J. R. Hope, C. H. Johnson*, W. L. Kelt, W. H. Neaves, A. W. Quennell, H. F. Taylor, Jr.*. (One vacancy.)

Regular meeting for the receipt of moneys the first Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1932

Assets		Liabilities	
Loans on real estate	\$5,651,100 00	Dues capital	\$2,671,552 00
Loans on real estate	175,650 00	Profits capital	592,340 12
(Dues temporarily suspended)		Matured share certificates	2,744,000 00
Loans on real estate	41,600 00	Paid-up share certificates	638,000 00
(Mortgages converted)		Forfeited share account	2,803 41
Common form mortgages	297,937 19	Matured share account	350 14
Loans on shares	100,430 00	Guaranty fund	91,853 18
Loans on matured share certificates	34,810 00	Surplus	29,138 75
Loans on paid-up share certificates	1,120 00	Due on uncompleted loans	500 00
Bonds and notes	6,964 57	Security committee	10 00
Real estate by foreclosure, etc.	198,750 64	Dividends on matured share certificates	34,135 66
Insurance and taxes paid	2,171 73	Dividends on paid-up share certificates	7,950 10
Due from Co-operative Central Bank	95,495 31	Personal accounts	323 56
Due from trust companies and national banks	206,250 78	Other liabilities	100 00
Cash and cash items	776 70		
	<u>\$6,813,056 92</u>		<u>\$6,813,056 92</u>

Serial Shares	
Issued during year	14,545
Withdrawn during year	22,468
Forfeited during year	85
Matured during year	2,089
Shares in force	53,986
Shares now pledged	34,593
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1931	71	449	\$142	\$200 62
Feb., 1932	72	652	142	200 32
May, 1932	73	478	142	200 03
Sept., 1932	74	510	142	200 54

Holders of maturing shares, 251.

37 loans cancelled by maturity, \$57,180.00.

Membership	
Members	5,248
Members who are borrowers	1,519
Holders of:—	
Unmatured shares	3,342
Matured share certificates	1,809
Paid-up share certificates	467

Profits Distributed

Unmatured Shares and Matured and Paid-up Share
Certificates
First term, 1¼%; second term, 1¼%; third term,
1¼%; fourth term, 1¼%.

Rates and Averages on Loans

1,213 real estate loans (average, \$4,838 each; average rate, 6.02%): 5¼%, \$8,000; 6%, \$5,904,487; 6¼%, \$45,550; 6½%, \$205,750; 6¾%, \$2,500.

222 share loans (average, \$452 each; average rate, 6%): 6%, \$100,430.

80 loans on matured share certificates: 6%, \$34,810.

4 loans on paid-up share certificates: 6%, \$1,120.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$18,898.12	\$5,919.50	\$1,464.84	\$14,666.55	\$40,949.01
Cost per \$1,000 of assets	2.77	.87	.22	2.15	6.01

BOSTON — BRIGHTON CO-OPERATIVE BANK

157 BRIGHTON AVENUE (ALLSTON DISTRICT)

(Other authorized location for receipt of moneys: First National Bank, 362 Washington Street, Brighton)

Incorporated May 17, 1911. Began business May 22, 1911

John H. Fitzpatrick, *President*

Robert G. Leavitt, *Treasurer*

Board of Directors: T. H. Connelly, W. L. Durland, J. H. Fitzpatrick*, W. S. Fuller, F. A. Garvin, Martin Hays, R. G. Leavitt, G. H. McDermott, Assad Mudarri, H. K. Newhall, W. H. Parker*, W. H. Short, P. T. Sprague, D. H. Stewart, H. M. Thompson*. (Three vacancies.)

Regular meeting for receipt of moneys the second Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1932

Assets		Liabilities	
Loans on real estate	\$1,528,300 00	Dues capital	\$911,287 00
Common form mortgages	49,492 18	Profits capital	188,989 43
Loans on shares	58,036 00	Matured share certificates	484,600 00
Loans on matured share certificates	6,150 00	Paid-up share certificates	187,400 00
Loans on paid-up share certificates	4,380 00	Forfeited share account	1,006 09
Bonds and notes	53,000 00	Guaranty fund	33,322 56
Premiums on bonds	4,881 01	Surplus	7,540 72
Real estate by foreclosure, etc.	61,508 07	Interest and fines accrued, but not collected	1,906 17
Furniture and fixtures	2,275 89	Due on uncompleted loans	47 00
Insurance and taxes paid	371 95	Dividends on matured share certificates	5,909 16
Other assets	305 50	Dividends on paid-up share certificates	2,342 50
Due from Co-operative Central Bank	25,095 04		
Due from trust companies and national banks	29,708 91		
Cash and cash items	846 08		
	\$1,824,350 63		\$1,824,350 63

Serial Shares

Issued during year	3,886
Withdrawn during year	6,330
Forfeited during year	91
Matured during year	892
Shares in force	17,711
Shares now pledged	9,592
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1931	33	263	\$143	\$200 56
Mar., 1932	34	342	143	200 30
June, 1932	35	158	143	200 07
Oct., 1932	36	129	143	200 78

Holders of maturing shares, 121.

22 loans cancelled by maturity, \$39,365.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

305 real estate loans (average, \$5,011 each; average rate, 6%): 6%, \$1,571,192; 7%, \$6,600.

421 share loans (average, \$138 each; average rate, 6%): 6%, \$58,036.

33 loans on matured share certificates: 6%, \$6,150.

18 loans on paid-up share certificates: 6%, \$4,380.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,415.00	\$3,036.23	\$124.50	\$1,986.38	\$10,562.11
Cost per \$1,000 of assets	3.00	1.66	.07	1.09	5.82

BOSTON — BUSINESS MEN'S CO-OPERATIVE BANK

20 PEMBERTON SQUARE

Incorporated July 21, 1920. Began business September 14, 1920

(Office vacant) President.

Warren F. Freeman, Treasurer

Board of Directors: C. R. Adams, R. G. Boyd, D. B. Church*, H. H. Davenport, W. S. Felton, W. F. Freeman*, W. F. Freeman, Jr.*, L. L. Green, J. M. L. Groby, C. A. Hall*, G. D. Kimball, E. C. Mansfield, J. J. Martin, D. G. Slaterry*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1932

Assets		Liabilities	
Loans on real estate	\$151,300 00	Dues capital	\$108,688 00
Loans on real estate (Dues temporarily suspended)	55,812 50	Profits capital	23,784 04
Common form mortgages	13,885 00	Paid-up share certificates	18,400 00
Loans on shares	5,000 00	Forfeited share account	597 50
Real estate by foreclosure, etc.	7,527 97	Matured share account	75,526 20
Expense	174 61	Guaranty fund	5,450 12
Insurance and taxes paid	217 80	Surplus	8,782 14
Other assets	150 00	Interest	1,361 98
Due from Co-operative Central Bank	3,397 50	Fines	65 51
Due from trust companies and national banks	5,842 16	Withdrawal profits	67 90
		Dividends on paid-up share certificates	12 41
		Personal accounts	571 74
	\$243,307 54		\$243,307 54

* Security Committee.

Serial Shares

Issued during year	.	.	.	229
Withdrawn during year	.	.	.	1,189
Forfeited during year	.	.	.	10
Matured during year	.	.	.	380
Shares in force	.	.	.	1,833
Shares now pledged	.	.	.	912
New series issued in March, June, September, December.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Sept., 1932	1	380	\$145	\$200 54

Holders of maturing shares, 24.

2 loans cancelled by maturity, \$1,100.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

42 real estate loans (average, \$4,931 each; average rate, 6.05%): 6%, \$195,598; 6½%, \$25,400.

14 share loans (average, \$357 each; average rate, 6%): 6%, \$5,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$765.00	\$400.00	\$47.33	\$391.58	\$1,603.91
Cost per \$1,000 of assets	3.14	1.64	.20	1.61	6.59

Membership

Members	.	.	.	161
Members who are borrowers	.	.	.	47
Holders of:—				
Unmatured shares	.	.	.	143
Paid-up share certificates	.	.	.	19

Profits Distributed

Unmatured Shares and Paid-up Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1½%; fourth term, 1½%.

BOSTON — CHARLESTOWN CO-OPERATIVE BANK

9 CITY SQUARE (CHARLESTOWN DISTRICT)

Incorporated April 30, 1913. Began business June 7, 1913

Charles S. Sullivan, *President*

John Burke, *Treasurer*

Board of Directors: J. L. Bowen*, John Burke, J. A. Carroll, P. P. Coluci, J. J. Crowley, J. F. Curran, A. J. Douglas*, H. M. Dowd*, J. J. Harrington, C. E. Herlihy, P. H. McCormack*, P. C. McMahon, C. S. Sullivan, Elizabeth V. Sullivan.

Regular meeting for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1932

Assets		Liabilities	
Loans on real estate	\$544,750 00	Dues capital	\$316,218 00
Loans on real estate	11,700 00	Profits capital	67,782 07
(Dues temporarily suspended)		Matured share certificates	150,400 00
Loans on shares	9,355 00	Paid-up share certificates	50,000 00
Loans on matured share certificates	4,450 00	Forfeited share account	414 00
Loans on paid-up share certificates	1,330 00	Guaranty fund	13,555 46
Real estate by foreclosure, etc.	31,339 00	Surplus	19,356 94
Expense	708 26	Interest	5,507 97
Insurance and taxes paid	99 90	Fines	223 01
Overs and shorts	1 43	Transfer fees	25
Due from Co-operative Central Bank	8,236 50	Withdrawal profits	48 50
Due from trust companies and national banks	13,418 70	Interest and fines accrued, but not collected	1,882 59
	\$625,388 79		\$625,388 79

Serial Shares

Issued during year	.	.	.	1,092
Withdrawn during year	.	.	.	1,870
Forfeited during year	.	.	.	40
Matured during year	.	.	.	312
Shares in force	.	.	.	6,443
Shares now pledged	.	.	.	3,119
New series issued in March, June, September, December.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1931	28	105	\$141	\$201 89
Mar., 1932	29	132	141	202 08
May, 1932	30	5	140	200 31
July, 1932	31	70	140	200 53

Holders of maturing shares, 46.

7 loans cancelled by maturity, \$5,945.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 15% on series from 4 to 5 years old; 10% on series from 5 to 6 years old; 5% on series from 6 to 7 years old; after 7 years, none.

Membership

Members	.	.	.	606
Members who are borrowers	.	.	.	257
Holders of:—				
Unmatured shares	.	.	.	512
Matured share certificates	.	.	.	110
Paid-up share certificates	.	.	.	38

Profits Distributed

Unmatured Shares and Matured Share Certificates
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1¼%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Rates and Averages on Loans

218 real estate loans (average, \$2,553 each; average rate, 6.49%): 6%, \$2,000; 6½%, \$554,450.
 50 share loans (average, \$187 each; average rate, 6.50%): 6½%, \$9,355.
 5 loans on matured share certificates: 6½%, \$4,450.
 8 loans on paid-up share certificates: 6½%, \$1,330.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,577.00	\$249.04	\$122.00	\$960.44	\$3,908.48
Cost per \$1,000 of assets	4.12	.40	.19	1.54	6.25

BOSTON — CODMAN CO-OPERATIVE BANK

563 WASHINGTON STREET (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank, 1440 Dorchester Avenue and 555 Columbia Road, Dorchester; Gilchrist Company, 417 Washington Street, Boston)

Incorporated June 15, 1920. Began business June 16, 1920

Frank M. Weymouth, *President*Thomas Leavitt, *Treasurer*

Board of Directors: F. L. Brier*, J. J. Bulger, W. B. Crosby*, A. H. Davison, H. M. Drown, H. E. Eichel, E. C. Felton, R. C. Foster, W. A. Hamilton, William Jardine, Thomas Leavitt, J. C. McGee, R. J. McNulty, C. H. Pike*, J. F. Scannell, Charles Shulman, B. L. Walker, F. M. Weymouth.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1932

Assets		Liabilities	
Loans on real estate	\$643,350 00	Dues capital	\$416,797 00
Loans on real estate	9,150 00	Profits capital	88,838 90
(Dues temporarily suspended)		Matured share certificates	121,400 00
Common form mortgages	12,915 00	Paid-up share certificates	77,400 00
Loans on shares	17,722 00	Forfeited share account	1,336 49
Loans on matured share certificates	2,210 00	Guaranty fund	12,933 64
Loans on paid-up share certificates	800 00	Surplus	18,506 68
Bonds and notes	10,000 00	Interest	7,248 07
Premiums on bonds	40 56	Fines	295 94
Real estate by foreclosure, etc.	22,167 14	Withdrawal profits	56 82
Furniture and fixtures	400 00	Interest and fines accrued, but not collected	1,031 41
Expense	968 75	Personal accounts	1,000 88
Insurance and taxes paid	987 32		
Other assets	455 70		
Due from Co-operative Central Bank	10,114 02		
Due from trust companies and national banks	14,487 75		
Cash and cash items	1,077 59		
	\$746,845 83		\$746,845 83

Serial Shares

Issued during year	2,397
Withdrawn during year	2,902
Forfeited during year	46
Matured during year	975
Shares in force	8,571
Shares now pledged	3,852
New series issued in March, June, September, December.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
May, 1932	1	798	\$144	\$200 72
Aug., 1932	2	177	144	200 64

Holders of maturing shares, 101.

15 loans cancelled by maturity, \$17,360.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; after 6 years, none.

Membership

Members	801
Members who are borrowers	243
Holders of:—	
Unmatured shares	691
Matured share certificates	96
Paid-up share certificates	82

Profits Distributed

Unmatured Shares	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	
Matured Share Certificates	
Third term, 1¼%; fourth term, 1¼%.	
Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Rates and Averages on Loans

180 real estate loans (average, \$3,625 each; average rate, 6.50%): 6½%, \$665,415.
 57 share loans (average, \$311 each; average rate, 6.50%): 6½%, \$17,722.
 4 loans on matured share certificates: 6½%, \$2,210.
 1 loan on paid-up share certificates: 6½%, \$800.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,014.00	\$802.97	\$97.68	\$1,712.57	\$5,627.22
Cost per \$1,000 of assets	4.04	1.07	.13	2.29	7.53

* Security Committee.

BOSTON — THE COMMONWEALTH CO-OPERATIVE BANK

Room 233 State House

Incorporated October 25, 1927. Began business January 10, 1928

Alexander Holmes, *President*Arthur E. Hoyt, *Treasurer*

Board of Directors: C. H. Adams*, J. B. Baxter*, C. I. Campbell, R. K. Conant, A. W. Dean, E. A. Doherty, A. W. Gilbert, Alexander Holmes, A. E. Hoyt, W. A. Merrill*, H. A. Plett, E. H. Redstone*, I. L. Shaw, E. L. Sweetser*, M. F. Weston, W. E. Whittaker. (Two vacancies.)

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1932

Assets		
Loans on real estate	\$271,550	00
Loans on real estate	8,150	00
(Dues temporarily suspended)		
Loans on shares	10,930	00
Bonds and notes	12,000	00
Expense	14	72
Insurance and taxes paid	147	98
Due from Co-operative Central Bank	3,138	41
Due from trust companies and national banks	15,568	91
Cash and cash items	2,367	82
	\$323,867	84

Liabilities		
Dues capital	\$273,905	00
Profits capital	28,345	21
Paid-up share certificates	16,000	00
Forfeited share account	340	04
Guaranty fund	1,879	95
Surplus	1,830	80
Interest	1,432	52
Fines	20	80
Transfer fees	25	
Withdrawal profits	68	60
Security committee	44	67
	\$323,867	84

Serial Shares		
Issued during year	2,002	
Withdrawn during year	1,593	
Forfeited during year	16	
Shares in force	8,429	
Shares now pledged	1,997	
New series issued in January, April, July, October.		

Membership		
Members	774	
Members who are borrowers	128	
Holders of:—		
Unmatured shares	766	
Paid-up share certificates	13	

Profits Distributed*Unmatured Shares*

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

60 real estate loans (average, \$4,662 each; average rate, 6%): 6%, \$279,700.

69 share loans (average, \$158 each; average rate, 6%): 6%, \$10,930.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$780.00	—	\$8.00	\$197.57	\$985.57
Cost per \$1,000 of assets	2.41	—	.02	.61	3.04

BOSTON — CONGRESS CO-OPERATIVE BANK

80 FEDERAL STREET

Incorporated August 4, 1924. Began business August 11, 1924

David Black, *President*Peter D. Boltz, *Treasurer*Mary S. Blakney, *Assistant Treasurer*

Board of Directors: David Black, P. D. Boltz, J. B. Dobbins, G. R. Ericson, R. T. Fisher*, Dudley Harman, G. R. Lehrer, H. A. MacDonald, O. E. Merrow*, N. E. Peterson, A. S. Potter, James Reid*, R. M. Sanders*, A. J. C. Underhill, A. G. Waite, D. C. White*.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1932

Assets		
Loans on real estate	\$364,500	00
Loans on real estate	34,000	00
(Dues temporarily suspended)		
Loans on real estate	5,200	00
(Mortgages converted)		
Common form mortgages	4,800	00
Loans on shares	17,460	00
Loans on paid-up share certificates	2,965	00
Real estate by foreclosure, etc	13,458	08
Furniture and fixtures	1	00
Insurance and taxes paid	75	64
Due from Co-operative Central Bank	6,111	22
Due from trust companies and national banks	8,111	31
Cash and cash items	100	00
	\$456,782	25

Liabilities		
Dues capital	\$320,192	00
Profits capital	55,395	87
Paid-up share certificates	52,000	00
Forfeited share account	237	85
Guaranty fund	6,987	30
Surplus	9,050	76
Bills payable for money borrowed	11,000	00
Dividends on paid-up share certificates	650	00
Personal accounts	380	52
Other liabilities	887	95

* Security Committee.

Serial Shares	
Issued during year	1,623
Withdrawn during year	3,634
Forfeited during year	25
Shares in force	6,556
Shares now pledged	2,517
New series issued in February, May, August, November.	

Membership	
Members	570
Members who are borrowers	157
Holders of:—	
Unmatured shares	539
Paid-up share certificates	51

Profits Distributed

Unmatured Shares and Paid-up Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

95 real estate loans (average, \$4,249 each; average rate, 6.13%): 6%, \$303,100; 6½%, \$105,050; 7%, \$350.
64 share loans (average, \$323 each; average rate, 6%): 6%, \$17,460.
7 loans on paid-up share certificates: 6%, \$2,965.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,230.00	\$939.55	\$105.31	\$728.99	\$4,003.85
Cost per \$1,000 of assets	4.88	2.06	.23	1.59	8.76

BOSTON — THE DORCHESTER CO-OPERATIVE BANK**50 STATE STREET**

(Other authorized locations for the receipt of moneys: Blue Hill Bank & Trust Co., Milton; Codman Square, Uphams Corner and Fields Corner Branches of First National Bank, Boston)

Incorporated August 21, 1890. Began business September 10, 1890

Walter S. Fox, *President*

Pinckney Holbrook, *Treasurer*

Ernest E. Jobling, *Assistant Treasurer*

Board of Directors: Asaph Churchill*, W. S. Fox*, Pinckney Holbrook*, Elizabeth R. Jobling, E. E. Jobling, Edward Lanning, R. D. Mossman*, G. S. Parker, J. H. Pierce, R. L. Robbins, N. W. Robinson*, John Talbot*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1932

Assets	
Loans on real estate	\$1,780,862 00
Loans on real estate (Dues temporarily suspended)	98,400 00
Common form mortgages	7,000 00
Loans on shares	29,945 00
Loans on matured share certificates	3,690 00
Loans on paid-up share certificates	1,270 00
Bonds and notes	26,894 32
Premiums on bonds	579 17
Real estate by foreclosure, etc.	41,136 24
Expense	2,525 11
Insurance and taxes paid	2,442 94
Due from Co-operative Central Bank	26,954 28
Due from trust companies and national banks	19,719 55
Cash and cash items	198 35

\$2,041,616 96

Liabilities	
Dues capital	\$984,899 00
Profits capital	205,621 66
Matured share certificates	521,800 00
Paid-up share certificates	206,000 00
Forfeited share account	47 29
Matured share account	12,193 00
Guaranty fund	63,960 00
Surplus	28,484 23
Interest	17,906 49
Fines	306 16
Withdrawal profits	270 13
Security committee	129 00

\$2,041,616 96

Serial Shares	
Issued during year	3,394
Withdrawn during year	5,006
Forfeited during year	216
Matured during year	966
Shares in force	18,570
Shares now pledged	9,682
New series issued in March, June, September, December.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1932	68	321	\$143	\$200 52
Apr., 1932	69	216	143	200 46
July, 1932	70	230	143	200 20
Oct., 1932	71	199	143	200 00

Holders of maturing shares, 135.

11 loans cancelled by maturity, \$19,500.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; after 4 years, none.

Membership	
Members	1,624
Members who are borrowers	615
Holders of:—	
Unmatured shares	1,406
Matured share certificates	403
Paid-up share certificates	166

Profits Distributed

Unmatured Shares
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Matured Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Paid-up Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Rates and Averages on Loans

555 real estate loans (average, \$3,386 each; average rate, 6%): 6%, \$1,886,262.
 56 share loans (average, \$535 each; average rate, 6%): 6%, \$29,945.
 4 loans on matured share certificates: 6%, \$3,690.
 4 loans on paid-up share certificates: 6%, \$1,270.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,793.68	\$1,447.71	\$205.00	\$2,583.94	\$13,030.33
Cost per \$1,000 of assets	4.31	.71	.10	1.26	6.38

BOSTON — THE DUDLEY CO-OPERATIVE BANK

53 WARREN STREET (ROXBURY DISTRICT)

(Other authorized location for the receipt of moneys: National Rockland Bank, 50 Congress Street, Boston)

Incorporated March 29, 1922. Began business April 10, 1922

Francis F. Vogel, *President*John C. L. Dowling, *Treasurer*

Board of Directors: D. C. Brett, C. J. Carlyn, J. B. Cassidy, F. W. Christopher, D. J. Cohen, J. W. Crowley*, T. J. Cudmore*, J. C. L. Dowling, Percy Loring*, J. J. Moore*, F. J. Morgan, H. M. O'Brien*, P. N. Petrocelli, A. J. Post, T. A. Ryan, D. F. Sennott, H. W. Toombs, F. F. Vogel.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1932

Assets		Liabilities	
Loans on real estate	\$467,200 00	Dues capital	\$372,926 00
Loans on real estate	6,100 00	Profits capital	85,517 07
(Dues temporarily suspended)		Paid-up share certificates	57,000 00
Common form mortgages	17,935 00	Forfeited share account	579 97
Loans on shares	17,940 00	Guaranty fund	6,384 50
Real estate by foreclosure, etc.	8,035 89	Surplus	4,705 23
Furniture and fixtures	465 00	Interest	2,490 85
Expense	525 75	Fines	57 49
Insurance and taxes paid	136 67	Transfer fees	50
Other assets	14	Withdrawal profits	5 21
Due from Co-operative Central Bank	6,473 07	Interest and fines accrued, but not collected	268 30
Due from trust companies and national banks	7,323 60	Due on uncompleted loans	1,500 00
Cash and cash items	10 00	Security committee	110 00
	\$532,145 12		\$532,145 12

Serial Shares

Issued during year	1,779
Withdrawn during year	1,920
Forfeited during year	26
Shares in force	6,962
Shares now pledged	2,888
New series issued in January, April, July, October.	

Membership

Members	633
Members who are borrowers	203
Holders of:—	
Unmatured shares	606
Paid-up share certificates	48

Profits Distributed*Unmatured Shares*

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

138 real estate loans (average, \$3,430 each; average rate, 6.50%): 6½%, \$491,235.
 87 share loans (average, \$206 each; average rate, 6.50%): 6½%, \$17,940.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,656.90	\$554.09	\$32.50	\$1,057.64	\$5,301.13
Cost per \$1,000 of assets	6.87	1.04	.06	1.98	9.95

BOSTON — EDWARD EVERETT CO-OPERATIVE BANK

701 COLUMBIA ROAD (DORCHESTER DISTRICT)

(Other authorized locations for the receipt of moneys: United States Trust Co., 21 Milk Street, Boston)

Incorporated August 11, 1916. Began business September 14, 1916

George V. Wattendorf, *President*Charles D. M. Bishop, *Treasurer*

Board of Directors: C. D. M. Bishop, J. J. Conley, J. D. Diggin, N. C. Fielding*, A. J. L. Ford, P. F. Gallahue, Maurice Garfink, A. F. Harrington, W. B. Kohl, J. H. Liverman, J. J. McGrail, J. J. Meade*, J. M. Milne, M. J. Norton*, F. M. Wattendorf, G. V. Wattendorf*.

Regular meeting for receipt of moneys the second Thursday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1932

Assets		Liabilities	
Loans on real estate	\$413,300 00	Dues capital	\$230,032 00
Loans on real estate	15,900 00	Profits capital	42,871 46
(Dues temporarily suspended)		Matured share certificates	143,000 00
Loans on shares	13,675 00	Paid-up share certificates	47,600 00
Loans on matured share certificates	10,190 00	Forfeited share account	736 32
Loans on paid-up share certificates	3,750 00	Guaranty fund	8,974 94
Real estate by foreclosure, etc.	11,415 46	Surplus	7,107 75
Furniture and fixtures	1,400 00	Interest	4,183 94
Expense	562 31	Fines	161 98
Insurance and taxes paid	21 60	Transfer fees	50
Due from Co-operative Central Bank	6,720 16	Withdrawal profits	48 26
Due from trust companies and national banks	8,317 66	Interest and fines accrued, but not collected	345 68
Cash and cash items	83 08	Security committee	15 00
		Personal accounts	122 44
		Other liabilities	135 00
	\$485,335 27		\$485,335 27

Serial Shares				
Issued during year				1,514
Withdrawn during year				2,335
Forfeited during year				152
Matured during year				81
Shares in force				5,239
Shares now pledged				2,542
New series issued in March, June, September, December.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
April, 1932	16	41	\$143	\$200 45
July, 1932	17	40	143	200 15

Holders of maturing shares, 14.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; after 6 years none.

Rates and Averages on Loans

99 real estate loans (average, \$4,335 each; average rate, 6.04%): 6%, \$404,900; 6½%, \$11,900; 7%, \$12,400.
 40 share loans (average, \$342 each; average rate, 6%): 6%, \$13,675.
 11 loans on matured share certificates: 6%, \$10,190.
 6 loans on paid-up share certificates: 6%, \$3,750.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,908.00	\$699.96	\$76.70	\$512.62	\$3,197.28
Cost per \$1,000 of assets	3.93	1.44	.16	1.06	6.59

BOSTON — ENTERPRISE CO-OPERATIVE BANK

271 MERIDIAN STREET (EAST BOSTON DISTRICT)

Incorporated March 31, 1888. Began business April 3, 1888

Eben Hutchinson, *President*

Robert F. Jordan, *Treasurer*

Board of Directors: H. P. Abbott*, H. E. Bragdon, W. E. Carsley, J. A. Duncan, N. W. Gifford, F. P. Gurney, E. S. Haskell, F. A. Healey, F. F. Hodgkins, Eben Hutchinson, R. F. Jordan*, W. T. Keough, John Marno*, C. H. Packard, W. C. Smith.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1932

Assets		Liabilities	
Loans on real estate	\$2,346,975 00	Dues capital	\$1,732,259 00
Loans on real estate	1,900 00	Profits capital	444,921 82
(Dues temporarily suspended)		Matured share certificates	463,400 00
Common form mortgages	5,750 00	Forfeited share account	3,937 35
Loans on shares	122,375 00	Matured share account	4,002 80
Loans on matured share certificates	9,900 00	Guaranty fund	77,829 87
Bonds and notes	50,000 00	Surplus	33,072 55
Premiums on bonds	2,437 50	Interest	12,047 54
Real estate by foreclosure, etc.	31,640 73	Fines	461 94
Expense	879 70	Transfer fees	1 50
Insurance and taxes paid	890 03	Withdrawal profits	690 43
Other assets	20 90	Interest and fines accrued, but not collected	1,513 73
Due from Co-operative Central Bank	36,131 22	Security committee	7 00
Due from trust companies and national banks	164,741 66		
Cash and cash items	503 79		
	\$2,774,145 53		\$2,774,145 53

* Security Committee.

Serial Shares				
Issued during year	.	.	.	2,829
Withdrawn during year	.	.	.	3,579
Forfeited during year	.	.	.	216
Matured during year	.	.	.	2,232
Shares in force	.	.	.	27,977
Shares now pledged	.	.	.	17,646
New series issued in April, October.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Oct., 1931	65	1,203	\$139	\$200 14
Apr., 1932	66	1,029	139	200 14

Holders of maturing shares, 256.

80 loans cancelled by maturity, \$111,325.00.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

845 real estate loans (average, \$2,780 each; average rate, 6%): 6%, \$2,354,625.

493 share loans (average, \$248 each; average rate, 6%): 6%, \$122,375.

30 loans on matured share certificates: 6%, \$9,900.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,657.00	\$1,021.31	\$249.20	\$2,153.12	\$12,080.63
Cost per \$1,000 of assets	3.12	.37	.09	.77	4.35

BOSTON — EUREKA CO-OPERATIVE BANK

934 TREMONT STREET

(Other authorized location for receipt of moneys: 559 Massachusetts Avenue, Cambridge)

Incorporated August 2, 1910. Began business September 1, 1910

Rubin H. Smith, *President*

David E. Crawford, *Treasurer*

Board of Directors: D. E. Crawford*, J. O. Credle*, Walter Foster, W. A. Heminway, Zacheus Layne, Julia D. Noble, R. H. Smith*. (Three vacancies.)

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1932

Assets		Liabilities	
Loans on real estate	\$14,900 00	Dues capital	\$11,709 00
Loans on shares	2,845 00	Profits capital	2,267 94
Loans on matured share certificates	150 00	Matured share certificates	2,000 00
Loans on paid-up share certificates	300 00	Paid-up share certificates	2,600 00
Furniture and fixtures	464 44	Forfeited share account	465 21
Expense	29 00	Guaranty fund	868 62
Other assets	66 65	Surplus	197 54
Due from Co-operative Central Bank	243 97	Interest	281 13
Due from trust companies and national banks	725 06	Fines	14 30
Cash and cash items	682 45	Withdrawal profits	83
		Dividends on matured share certificates	2 00
	\$20,406 57		\$20,406 57

Serial Shares

Issued during year	.	.	.	15
Withdrawn during year	.	.	.	20
Matured during year	.	.	.	5
Shares in force	.	.	.	285
Shares now pledged	.	.	.	197
New series issued in March, September.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Aug., 1932	23	5	\$150	\$206 25

Holders of maturing shares, 1.

1 loan cancelled by maturity, \$1,000.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

12 real estate loans (average, \$1,242 each; average rate, 6.07%): 6%, \$13,300; 6½%, \$1,000; 7%, \$600.

12 share loans (average, \$237 each; average rate, 6%): 6%, \$2,845.

1 loan on matured share certificates: 6%, \$150.

2 loans on paid-up share certificates: 6%, \$300.

Membership

Members	.	.	.	2,303
Members who are borrowers	.	.	.	1,002
Holders of:—				
Unmatured shares	.	.	.	2,138
Matured share certificates	.	.	.	330

Profits Distributed

Unmatured Shares

First term, 3%; second term, 2¾%.

Matured Share Certificates

First term, 2½%; second term, 2½%.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	—	\$37.77	\$31.75	\$133.31	\$202.83
Cost per \$1,000 of assets	—	1.85	1.56	6.53	9.94

BOSTON — FANEUIL CO-OPERATIVE BANK**598 WASHINGTON STREET (BRIGHTON DISTRICT)**(Other authorized location for receipt of moneys: **United States Trust Co., 21 Milk Street, Boston**)

Incorporated April 10, 1916. Began business May 9, 1916

Frederick T. Conley, President**Thomas King, Treasurer****Board of Directors:** L. M. Birmingham, F. T. Conley, P. J. Donaghue, P. J. Donnellan, A. R. Frost, Thomas King*, J. F. Kinney*, Donato Pellegrini, H. L. Young*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1932

Assets		Liabilities	
Loans on real estate	\$347,500 00	Dues capital	\$138,829 00
Loans on real estate	17,100 00	Profits capital	32,126 81
(Dues temporarily suspended)		Matured share certificates	188,400 00
Common form mortgages	5,400 00	Paid-up share certificates	23,400 00
Loans on shares	8,070 00	Forfeited share account	891 00
Loans on matured share certificates	1,775 00	Guaranty fund	5,745 44
Real estate by foreclosure, etc.	25,483 37	Surplus	8,752 05
Insurance and taxes paid	1,286 68	Interest and fines accrued, but not collected	1,122 98
Due from Co-operative Central Bank	5,402 79	Bills payable for money borrowed	25,290 00
Due from trust companies and national banks	11,777 80	Dividends on matured share certificates	2,342 40
Cash and cash items	3,496 30	Dividends on paid-up share certificates	292 50
		Personal accounts	99 76
	\$427,291 94		\$427,291 94

Serial Shares		Membership	
Issued during year	674	Members	342
Withdrawn during year	1,159	Members who are borrowers	115
Matured during year	200	Holders of:—	
Shares in force	2,875	Unmatured shares	264
Shares now pledged	1,901	Matured share certificates	115
New series issued in February, May, August, November.		Paid-up share certificates	22

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1931	16	131	\$143	\$200 73
Mar., 1932	17	49	143	200 90
June, 1932	18	5	143	200 81
Sept., 1932	19	15	143	200 76

Holders of maturing shares, 25.
 2 loans cancelled by maturity, \$3,850.00.

Profits Distributed	
<i>Unmatured Shares and Matured Share Certificates</i>	
First term, 1½%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	
<i>Paid-up Share Certificates</i>	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

92 real estate loans (average, \$3,963 each; average rate, 6.04%): 6%, \$346,500; 6½%, \$19,400; 7%, \$4,100.
 37 share loans (average, \$218 each; average rate, 6.04%): 6%, \$7,590; 6½%, \$300; 7%, \$180.
 4 loans on matured share certificates: 6%, \$1,775.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$633.00	\$547.54	\$196.00	\$507.14	\$1,883.68
Cost per \$1,000 of assets	1.48	1.28	.46	1.19	4.41

* Security Committee.

BOSTON — FARRAGUT CO-OPERATIVE BANK**236 K STREET (SOUTH BOSTON DISTRICT)**

Incorporated December 30, 1909. Began business February 15, 1910

Guilford D. Brown, *President*Greta Dahlgren, *Assistant Treasurer*Theodore L. Kelly, *Treasurer*

Board of Directors: G. D. Brown*, Allan Campbell*, C. J. Collins, Archibald Dresser, A. G. Hawley, T. L. Kelly*, H. T. Morse, Richard Nason, M. J. O'Leary, M. C. Paige, P. F. Pfund, C. W. Pike*, E. J. Powers, P. H. Raftery*, J. J. Rooney, E. H. Willey, A. R. Wood. (One vacancy.)

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1932

Assets		Liabilities	
Loans on real estate	\$465,550 00	Dues capital	\$239,225 00
Common form mortgages	3,700 00	Profits capital	47,510 27
Loans on shares	6,780 00	Matured share certificates	166,000 00
Loans on matured share certificates	990 00	Paid-up share certificates	52,400 00
Loans on paid-up share certificates	2,455 00	Forfeited share account	902 02
Insurance and taxes paid	215 23	Guaranty fund	13,927 57
Due from Co-operative Central Bank	7,179 79	Surplus	17,112 47
Due from trust companies and national banks	52,030 85	Security committee	38 00
Cash and cash items	941 96	Dividends on matured share certificates	2,065 00
		Dividends on paid-up share certificates	662 50
	<u>\$539,842 83</u>		<u>\$539,842 83</u>

Serial Shares		Membership	
Issued during year	746	Members	592
Withdrawn during year	1,438	Members who are borrowers	172
Forfeited during year	70	Holders of:—	
Matured during year	258	Unmatured shares	454
Shares in force	4,863	Matured share certificates	135
Shares now pledged	2,750	Paid-up share certificates	60
New series issued in February, May, August, November.			

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1932	40	88	\$143	\$201 23
Mar., 1932	41	33	143	200 39
June, 1932	42	117	143	200 46
Sept., 1932	43	20	143	200 43

Holders of maturing shares, 31.
3 loans cancelled by maturity, \$1,435.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 5 years old; 15% on series from 5 to 6 years old; 10% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans

173 real estate loans (average, \$2,691 each; average rate, 6.50%): 6%, \$30,700; 6½%, \$416,100; 7%, \$22,450.

76 share loans (average, \$89 each; average rate, 6%): 6%, \$6,780.

5 loans on matured share certificates; 6%, \$990.

5 loans on paid-up share certificates; 6%, \$2,455.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,976.00	\$290.79	\$115.50	\$852.80	\$3,235.09
Cost per \$1,000 of assets	3.66	.54	.21	1.58	5.99

BOSTON — FEDERAL CO-OPERATIVE BANK**79 MILK STREET**

Incorporated January 29, 1890. Began business February 6, 1890

Frank H. Maine, *President*Thomas J. Browne, *Treasurer*

Board of Directors: T. J. Browne*, J. C. Denning*, T. P. Feeney, J. F. Finn*, J. A. Galvin, C. P. Hanlon, D. L. Mahoney*, F. H. Maine, J. J. McGann, J. W. McGrath, W. J. Quinn, G. P. Reed, A. J. Sangster, E. P. Sullivan, J. F. Sullivan, J. L. Walsh, G. F. Winchester. (One vacancy.)

Regular meeting for receipt of moneys the first Thursday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1932

Assets		Liabilities	
Loans on real estate	\$1,194,010 00	Dues capital	\$562,192 00
Loans on real estate	35,100 00	Profits capital	120,495 08
(Dues temporarily suspended)		Matured share certificates	648,200 00
Common form mortgages . . .	40,150 91	Paid-up share certificates	66,800 00
Loans on shares	31,920 00	Forfeited share account	631 62
Loans on matured share certificates	11,635 00	Guaranty fund	34,731 13
Loans on paid-up share certificates	270 00	Surplus	4,859 89
Real estate by foreclosure, etc.	77,633 02	Interest and fines accrued, but not collected	2,605 82
Furniture and fixtures	769 68	Security committee	30 00
Insurance and taxes paid	295 75	Dividends on matured share certificates	8,102 50
Due from Co-operative Central Bank	20,200 00	Dividends on paid-up share certificates	761 67
Due from trust companies and national banks	30,162 17	Personal accounts	385 16
Cash and cash items	7,648 34		
	\$1,449,794 87		\$1,449,794 87

Serial Shares		Membership	
Issued during year	2,445	Members	1,200
Withdrawn during year	3,473	Members who are borrowers	439
Forfeited during year	319	Holders of:—	
Matured during year	526	Unmatured shares	897
Shares in force	11,580	Matured share certificates	461
Shares now pledged	7,178	Paid-up share certificates	53
New series issued in February, May, August, November.			

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1931	80	177	\$143	\$200 77
Mar., 1932	81	94	143	200 90
June, 1932	82	166	143	201 00
Sept., 1932	83	89	143	200 71

Holders of maturing shares, 58.

20 loans cancelled by maturity, \$25,340.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

324 real estate loans (average, \$3,794 each; average rate, 6.37%): 5%, \$2,000; 5½%, \$12,830; 6%, \$30,741; 6½%, \$1,223,690.

150 share loans (average, \$213 each; average rate, 6%): 6%, \$31,920.

35 loans on matured share certificates; 6%, \$11,635.

3 loans on paid-up share certificates; 6%, \$270.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,217.92	\$1,851.88	\$200.48	\$1,832.95	\$9,103.23
Cost per \$1,000 of assets	3.60	1.28	.14	1.26	6.28

BOSTON — FOREST HILLS CO-OPERATIVE BANK

3720 WASHINGTON STREET (FOREST HILLS DISTRICT)

(Other authorized locations for receipt of moneys: United States Trust Company, 21 Milk Street, Boston, and Branch, 360 Centre Street, Jamaica Plain)

Incorporated March 20, 1914. Began business April 23, 1914

John S. H. Leard, *President*Arthur C. Brady, *Treasurer*

Board of Directors: J. B. Archibald*, A. C. Brady, P. J. Brady, J. F. Cronin, J. W. Cullen, M. F. Deveney, W. F. Donnelly, R. T. Fowler*, J. M. Graham, E. F. Groark, J. E. Hayes, F. T. Kelley*, C. F. Kreppel, J. S. H. Leard, R. A. MacLellan*, C. C. Mitchell, M. W. O'Brien, J. F. Shea, G. B. Stebbins, R. F. Waul*.
(One vacancy.)

Regular meeting for receipt of moneys the last Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1932

Assets		
Loans on real estate	\$1,568,375	00
Loans on real estate	18,250	00
(Dues temporarily suspended)		
Common form mortgages	6,790	00
Loans on shares	33,165	00
Loans on matured share certificates	8,635	00
Loans on paid-up share certificates	8,150	00
Bonds and notes	25,000	00
Real estate by foreclosure, etc.	19,260	61
Expense	523	39
Other assets	11	20
Due from Co-operative Central Bank	22,932	47
Due from trust companies and national banks	15,409	39
Cash and cash items	12,583	46
	\$1,739,085	52

Serial Shares		
Issued during year	2,736	
Withdrawn during year	4,554	
Forfeited during year	112	
Matured during year	685	
Shares in force	16,322	
Shares now pledged	9,084	
New series issued in January, April, July, October.		

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1931	22	167	\$143	\$200 05
Feb., 1932	23	133	143	200 76
May, 1932	24	217	143	200 52
Aug., 1932	25	168	143	200 32

Holders of maturing shares, 72.

18 loans cancelled by maturity, \$28,900.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

365 real estate loans (average, \$4,347 each; average rate, 6%): 6%, \$1,593,415.

179 share loans (average, \$185 each; average rate, 6%): 6%, \$33,165.

16 loans on matured share certificates: 6%, \$8,635.

10 loans on paid-up share certificates: 6%, \$8,150.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,712.00	\$735.07	\$359.05	\$1,654.19	\$7,460.31
Cost per \$1,000 of assets	2.71	.42	.21	.95	4.29

BOSTON — GERMANIA CO-OPERATIVE BANK

4 PARK STREET

(Other authorized location for receipt of moneys: First National Bank, 114 Dudley Street, Roxbury District)

Incorporated October 3, 1885. Began business October 20, 1885

Joseph F. Wessling, *President*

Cecelia V. Wessling, *Assistant Treasurer*

Paul J. Dorr, *Treasurer*

Board of Directors: Valentine Baier*, C. H. Dirksenier*, P. J. Dorr*, E. J. Geishecker, J. P. Geishecker*, J. C. Hagelston, S. J. Hallahan, E. J. O'Neil, J. V. Peard, J. F. Ripp, J. F. Wessling*, H. A. Whelan.

Regular meeting for receipt of moneys the Wednesday after third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1932

Assets		
Loans on real estate	\$2,277,650	00
Loans on real estate	100,900	00
(Dues temporarily suspended)		
Common form mortgages	32,962	50
Loans on shares	51,300	00
Loans on matured share certificates	21,650	00
Loans on paid-up share certificates	6,300	00
Bonds and notes	30,000	00
Premiums on bonds	7,637	04
Real estate by foreclosure, etc.	84,155	99
Expense	1,461	49
Insurance and taxes paid	972	71
Due from Co-operative Central Bank	36,574	22
Due from trust companies and national banks	62,614	72
Cash and cash items	7,979	28
	\$2,722,157	95

Liabilities		
Dues capital	\$780,400	00
Profits capital	143,748	88
Matured share certificates	567,600	00
Paid-up share certificates	168,600	00
Forfeited share account	122	78
Matured share account	1,201	92
Guaranty fund	33,026	25
Surplus	33,548	44
Interest	8,812	52
Fines	345	25
Withdrawal profits	142	36
Interest and fines accrued, but not collected	782	12
Due on uncompleted loans	750	00
Security committee	5	00
	\$1,739,085	52

Membership		
Members	1,529	
Members who are borrowers	486	
Holders of:—		
Unmatured shares	1,184	
Matured share certificates	363	
Paid-up share certificates	141	

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Serial Shares				
Issued during year	.	.	.	4,862
Withdrawn during year	.	.	.	7,179
Forfeited during year	.	.	.	14
Matured during year	.	.	.	1,147
Shares in force	.	.	.	22,737
Shares now pledged	.	.	.	13,042
New series issued in January, April, July, October.				

Membership				
Members	.	.	.	2,347
Members who are borrowers	.	.	.	808
Holders of:—				
Unmatured shares	.	.	.	1,915
Matured share certificates	.	.	.	708
Paid-up share certificates	.	.	.	203

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1932	88	356	\$144	\$200 55
Apr., 1932	89	299	144	200 50
July, 1932	90	228	144	200 43
Oct., 1932	91	264	144	200 31

Holders of maturing shares, 180.

21 loans cancelled by maturity, \$23,150.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

622 real estate loans (average, \$3,824 each; average rate, 6%): 6%, \$2,411,513.

129 share loans (average, \$397 each; average rate, 6%): 6%, \$51,300.

59 loans on matured share certificates: 6%, \$21,650.

11 loans on paid-up share certificates: 6%, \$6,300.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,098.92	\$3,660.04	\$136.47	\$3,270.12	\$17,165.55
Cost per \$1,000 of assets	3.71	1.34	.05	1.20	6.30

BOSTON — THE GUARDIAN CO-OPERATIVE BANK

36 BROMFIELD STREET

Incorporated July 2, 1886. Began business August 6, 1886

Charles C. Swett, *President*

Herbert W. Lewis, *Assistant Treasurer*

William D. Eldredge, *Treasurer*

Board of Directors: F. G. Bauer, J. A. Collins, W. D. Eldredge*, F. A. Estes, W. S. Fracker*, M. E. Hollis, J. T. Kaler, J. E. Nally, W. D. Rich, P. B. Roberts, J. F. Rourke, C. H. Sargent, Jr., M. H. Stafford, C. C. Swett*, F. C. Toward*, Joseph Uttley.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1932

Assets		Liabilities	
Loans on real estate	\$1,441,075 00	Dues capital	\$775,271 00
Common form mortgages	175,850 96	Profits capital	160,056 93
Loans on shares	32,100 00	Matured share certificates	719,200 00
Loans on matured share certificates	5,600 00	Paid-up share certificates	141,600 00
Loans on paid-up share certificates	3,900 00	Forfeited share account	239 62
Bonds and notes	80,000 00	Matured share account	1,013 02
Premiums on bonds	3,970 89	Guaranty fund	70,484 61
Real estate by foreclosure, etc.	114,193 39	Surplus	38,452 20
Expense	3,261 25	Interest	42,287 89
Insurance and taxes paid	1,623 06	Fines	1,479 12
Other assets	418 58	Transfer fees	103 75
Due from Co-operative Central Bank	27,255 10	Withdrawal profits	713 70
Due from trust companies and national banks	53,567 85	Interest and fines accrued, but not collected	1,959 43
Cash and cash items	10,065 19	Security committee	20 00
	\$1,952,881 27		\$1,952,881 27

Serial Shares				
Issued during year	.	.	.	2,106
Withdrawn during year	.	.	.	4,163
Forfeited during year	.	.	.	141
Matured during year	.	.	.	308
Shares in force	.	.	.	13,568
Shares now pledged	.	.	.	7,959
New series issued in June, December.				

Membership				
Members	.	.	.	1,448
Members who are borrowers	.	.	.	412
Holders of:—				
Unmatured shares	.	.	.	950
Matured share certificates	.	.	.	482
Paid-up share certificates	.	.	.	108

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1932	69	308	\$143	\$200 40

Profits Distributed
Unmatured Shares and Matured and Paid-up Share Certificates
 First term, 2½%; second term, 2½%.

Holders of maturing shares, 40.

12 loans, cancelled by maturity, \$19,000.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none.

* Security Committee.

Rates and Averages on Loans

337 real estate loans (average, \$4,276 each; average rate, 6%): 6%, \$1,609,126; 6½%, \$1,200; 7%, \$6,600.
115 share loans (average, \$279 each; average rate, 6%): 6%, \$32,100.
16 loans on matured share certificates: 6%, \$5,600.
6 loans on paid-up share certificates: 6%, \$3,900.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,578.07	\$724.76	\$553.45	\$2,477.54	\$8,333.82
Cost per \$1,000 of assets	2.34	.38	.28	1.27	4.27

BOSTON — HARVARD CO-OPERATIVE BANK OF DORCHESTER

378 WASHINGTON STREET (DORCHESTER DISTRICT)

Incorporated March 7, 1911. Began business April 12, 1911

Tilton S. Bell, *President* Robie F. Parker, *Treasurer*

Board of Directors: T. S. Bell, A. J. Campbell, J. F. Cooney, J. F. Cooper, F. P. Dannahy, W. E. Elton, C. F. Graham, H. K. Lambert*, W. D. Loring, W. E. McGerigle, J. A. McMurry*, John Morton*, J. F. Murphy*, R. F. Parker, P. A. Pascarelli, C. W. Rodgers, H. R. Stoddard, M. H. Sullivan, Abraham Trachtenberg*, L. A. Waterhouse. (One vacancy.)

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1932

Assets		Liabilities	
Loans on real estate	\$992,600 00	Dues capital	\$495,671 00
Loans on real estate	2,000 00	Profits capital	98,302 80
(Dues temporarily suspended)		Matured share certificates	412,600 00
Common form mortgages	18,399 57	Paid-up share certificates	107,400 00
Loans on shares	28,707 00	Forfeited share account	1,650 04
Loans on matured share certificates	5,740 00	Matured share account	393 08
Loans on paid-up share certificates	1,980 00	Guaranty fund	27,572 57
Bonds and notes	27,000 00	Surplus	3,894 78
Premiums on bonds	1,005 93	Interest	5,839 20
Real estate by foreclosure, etc.	43,576 64	Fines	222 74
Expense	781 59	Withdrawal profits	83 40
Insurance and taxes paid	915 42	Interest and fines accrued, but not collected	1,452 62
Due from Co-operative Central Bank	16,072 56	Personal accounts	835 84
Due from trust companies and national banks	16,461 37		
Cash and cash items	682 99		
	<u>\$1,155,923 07</u>		<u>\$1,155,923 07</u>

Serial Shares		Membership	
Issued during year	2,473	Members	1,035
Withdrawn during year	4,106	Members who are borrowers	318
Forfeited during year	33	Holders of:—	
Matured during year	444	Unmatured shares	739
Shares in force	10,152	Matured share certificates	288
Shares now pledged	5,701	Paid-up share certificates	96
New series issued in January, April, July, October.			

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1931	36	103	\$143	\$200 23
Feb., 1932	37	225	143	200 04
June, 1932	38	63	143	200 66
Sept., 1932	39	53	143	200 44

Holders of maturing shares, 55.
6 loans cancelled by maturity, \$4,995.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

241 real estate loans (average, \$4,127 each; average rate, 6.41%): 6%, \$181,633; 6½%, \$831,366.
71 share loans (average, \$404 each; average rate, 6.47%): 6%, \$1,675; 6½%, \$27,032.
10 loans on matured share certificates: 6%, \$1,500; 6½%, \$4,240.
2 loans on paid-up share certificates: 6½%, \$1,980.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,740.00	\$1,317.27	\$20.00	\$2,066.42	\$7,143.69
Cost per \$1,000 of assets	3.24	1.14	.02	1.78	6.18

*Security Committee.

BOSTON — HIGHLAND CO-OPERATIVE BANK**1109 COLUMBUS AVENUE (ROXBURY DISTRICT)****(Other authorized location for receipt of moneys: State Street Trust Company, corner State and Congress Streets, Boston)**

Incorporated February 24, 1899. Began business February 27, 1899

Cornelius Vander Pyl, *President*Clarence E. MacKay, *Treasurer*

Board of Directors: E. C. Beck, H. C. Bleiler, W. J. Bleiler*, B. D. Brawley, Ambrose Claus, J. W. Colgan, Joseph Esselen*, C. B. Faunce, F. C. Gerlach, Charles Liffler, C. E. MacKay, W. I. Nichols, H. S. Ormsby, G. E. Plugge, S. J. Rantin*, Mark Shack, W. M. Simpson*, Cornelius Vander Pyl. (One vacancy.)

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1932

Assets		Liabilities	
Loans on real estate	\$1,514,535 00	Dues capital	\$1,005,548 00
Loans on shares	29,780 00	Profits capital	229,887 71
Loans on matured share certificates	4,875 00	Matured share certificates	294,800 00
Bonds and notes	39,634 38	Paid-up share certificates	83,200 00
Premiums on bonds	467 86	Forfeited share account	759 65
Real estate by foreclosure, etc.	43,251 68	Guaranty fund	49,254 72
Expense	1,436 79	Surplus	29,727 29
Overs and shorts	38 28	Interest	23,662 18
Other assets	6 06	Fines	578 31
Due from Co-operative Central Bank	22,304 77	Transfer fees	50
Due from trust companies and national banks	58,595 86	Withdrawal profits	268 72
Cash and cash items	3,631 40	Due on uncompleted loans	800 00
		Security committee	70 00
	\$1,718,557 08		\$1,718,557 08

Serial Shares		Membership	
Issued during year	2,318	Members	1,294
Withdrawn during year	3,298	Members who are borrowers	491
Forfeited during year	227	Holders of:—	
Matured during year	600	Unmatured shares	1,214
Shares in force	16,868	Matured share certificates	214
Shares now pledged	8,836	Paid-up share certificates	76
New series issued in February, August.			

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1931	43	356	\$141	\$200 72
May, 1932	44	244	141	200 67

Holders of maturing shares, 72.

14 loans cancelled by maturity, \$16,935.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

398 real estate loans (average, \$3,805 each; average rate, 6%): 5½%, \$4,800; 6%, \$1,495,185; 6½%, \$14,550.

87 share loans (average, \$342 each; average rate, 6%): 6%, \$29,780.

6 loans on matured share certificates: 6%, \$4,875.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,675.00	\$1,115.00	\$100.00	\$1,207.10	\$7,097.10
Cost per \$1,000 of assets	2.72	.65	.06	.70	4.13

BOSTON — HOMESTEAD CO-OPERATIVE BANK**36 BROMFIELD STREET**

Incorporated September 11, 1877. Began business September 12, 1877

Walter H. Roberts, *President*William D. Eldredge, *Treasurer*Herbert W. Lewis, *Assistant Treasurer*

Board of Directors: F. G. Bauer, J. A. Collins, W. D. Eldredge*, F. A. Estes, W. S. Fracker*, M. E. Hollis, J. T. Kaler, J. E. Nally, W. D. Rich, P. B. Roberts, W. H. Roberts, J. F. Rourke, C. H. Sargent, Jr., M. H. Stafford, C. C. Swett*, F. C. Toward*, Joseph Uttley.

Regular meeting for receipt of moneys the second Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1932

Assets		
Loans on real estate	\$1,255,550	00
Common form mortgages	136,246	82
Loans on shares	18,250	00
Loans on matured share certificates	3,400	00
Loans on paid-up share certificates	400	00
Bonds and notes	60,000	00
Premiums on bonds	1,018	23
Real estate by foreclosure, etc.	249,003	77
Expense	1,197	44
Insurance and taxes paid	2,238	48
Due from Co-operative Central Bank	24,308	35
Due from trust companies and national banks	23,858	12
Cash and cash items	6,436	79
	\$1,781,908	00

Liabilities		
Dues capital	\$642,689	00
Profits capital	132,202	62
Matured share certificates	729,600	00
Paid-up share certificates	135,400	00
Forfeited share account	1,531	51
Guaranty fund	63,509	19
Surplus	25,191	97
Interest	13,171	30
Fines	619	48
Transfer fees	58	50
Withdrawal profits	361	48
Interest and fines accrued, but not collected	7,488	13
Bills payable for money borrowed	30,000	00
Personal accounts	44	52
Other liabilities	40	30
	\$1,781,908	00

Serial Shares		
Issued during year	2,526	
Withdrawn during year	4,105	
Forfeited during year	417	
Matured during year	718	
Shares in force	12,620	
Shares now pledged	6,917	
New series issued in March, September.		

Membership		
Members	1,392	
Members who are borrowers	345	
Holders of:—		
Unmatured shares	898	
Matured share certificates	479	
Paid-up share certificates	104	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1932	86	337	\$143	\$200 59
Aug., 1932	87	381	143	200 76

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 2½%; second term, 2½%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 2½%; second term, 2¼%.	

Holders of maturing shares, 81.
14 loans cancelled by maturity, \$24,450.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none.

Rates and Averages on Loans

296 real estate loans (average, \$4,242 each; average rate, 6%): 6%, \$1,389,197; 7%, \$2,600.
90 share loans (average, \$203 each; average rate, 6%): 6%, \$18,250.
8 loans on matured share certificates: 6%, \$3,400.
1 loan on paid-up share certificates: 6%, \$400.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,578.06	\$725.96	\$548.80	\$2,353.94	\$8,206.76
Cost per \$1,000 of assets	2.57	.41	.31	1.32	4.61

BOSTON — HYDE PARK CO-OPERATIVE BANK

1172 RIVER STREET (HYDE PARK DISTRICT)

(Other authorized locations for receipt of moneys: 105 Readville Street, Readville; National Shawmut Bank, Summer Street, Boston)

Incorporated March 26, 1886. Began business May 5, 1886

Everett W. Lewis, *President*Frederick P. McGrath, *Treasurer*

Board of Directors: H. E. Astley, T. F. Fallon, J. E. Farrell*, E. C. Jenney, E. H. Kearney*, Charles Larsson, E. W. Lewis, F. P. McGrath, I. H. Morse, T. J. O'Donnell, M. W. Riley, H. L. Smith, C. F. Stack*, G. E. Stanford. (One vacancy.)

Regular meeting for receipt of moneys the first Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1932

Assets		Liabilities	
Loans on real estate	\$2,858,950 00	Dues capital	\$1,434,641 00
Loans on real estate	86,550 00	Profits capital	323,682 87
(Dues temporarily suspended)		Matured share certificates	1,053,000 00
Common form mortgages	49,475 00	Paid-up share certificates	369,400 00
Loans on shares	61,700 00	Forfeited share account	5,718 19
Loans on matured share certificates	16,760 00	Matured share account	764 54
Loans on paid-up share certificates	8,240 00	Guaranty fund	78,404 94
Bonds and notes	30,000 00	Surplus	52,980 63
Premiums on bonds	799 04	Interest	32,192 04
Real estate by foreclosure, etc.	159,482 28	Fines	1,311 29
Bank building	53,000 00	Transfer fees	1 25
Expense	1,889 45	Withdrawal profits	351 06
Overs and shorts	31 88	Interest and fines accrued, but not collected	10,252 70
Other assets	811 68	Bills payable for money borrowed	44,000 00
Due from Co-operative Central Bank	45,161 70	Due on uncompleted loans	700 00
Due from trust companies and national banks	29,072 98	Security committee	75 00
Cash and cash items	6,529 25	Personal accounts	200 89
		Other liabilities	776 86
	\$3,408,453 26		\$3,408,453 26

Serial Shares		Membership	
Issued during year	10,055	Members	2,915
Withdrawn during year	10,659	Members who are borrowers	984
Forfeited during year	773	Holders of:—	
Matured during year	2,910	Unmatured shares	2,260
Shares in force	28,766	Matured share certificates	865
Shares now pledged	16,311	Paid-up share certificates	293
New series issued in March, June, September, December.			

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1932	76	1,219	\$143	\$201 11
Apr., 1932	77	496	143	200 76
July, 1932	78	1,195	143	201 36

Holders of maturing shares, 299.

34 loans cancelled by maturity, \$36,960.00.

Profits Distributed	
Unmatured Shares	
First term, 1½%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 15% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans

766 real estate loans (average, \$3,845 each; average rate, 6%): 6%, \$2,994,975.

164 share loans (average, \$376 each; average rate, 6%): 6%, \$61,700.

38 loans on matured share certificates: 6%, \$16,760.

16 loans on paid-up share certificates: 6%, \$8,240.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,034.00	\$581.00	\$711.74	\$3,629.45	\$11,956.19
Cost per \$1,000 of assets	2.06	.17	.21	1.06	3.50

BOSTON — JAMAICA PLAIN CO-OPERATIVE BANK

700 CENTRE STREET (JAMAICA PLAIN DISTRICT)

Incorporated February 7, 1920. Began business February 19, 1920

Robert D. Webster, *President*

George J. Ganer, *Treasurer*

Board of Directors: F. W. Beering, J. J. Connelly, P. M. Connolly*, W. E. Corkum, V. E. Clem, C. H. Curtis, Herbert Dillingham, W. T. Driscoll, R. T. Fowler*, A. J. Gambon, G. J. Ganer, L. E. Goodwin, J. L. Griffin, Joseph Harriman, W. R. Hicks, B. E. Holland, G. W. Kenyon*, F. P. Kinney, J. R. MacKinnon, Alice E. McMurrough, P. J. Oswald, John Perrins, F. A. Pflug, D. B. Ruggles, G. C. Russell, G. B. Stehbins, R. D. Webster. (Three vacancies.)

Regular meeting for receipt of moneys the third Thursday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1932

Assets		Liabilities	
Loans on real estate . . .	\$536,700 00	Dues capital	\$337,077 00
Loans on real estate . . .	9,650 00	Profits capital	70,277 64
(Dues temporarily suspended)		Matured share certificates . . .	62,400 00
Loans on shares	15,437 00	Paid-up share certificates . . .	60,800 00
Expense	656 15	Forfeited share account . . .	166 41
Due from Co-operative Central Bank	7,514 01	Guaranty fund	7,337 17
Due from trust companies and na-		Surplus	8,443 09
tional banks	6,684 03	Interest	8,297 32
		Fines	568 74
		Withdrawal profits	105 35
		Bills payable for money borrowed . . .	21,000 00
		Security committee	11 47
		Personal accounts	157 00
\$576,641 19		\$576,641 19	

Serial Shares	Membership
Issued during year	910
Withdrawn during year	1,311
Matured during year	643
Shares in force	6,244
Shares now pledged	3,176
New series issued in February, May, August, November.	Members 580
	Members who are borrowers 170
	Holders of:—
	Unmatured shares 504
	Matured share certificates 51
	Paid-up share certificates 51

Shares Matured during Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Unmatured Shares	
Jan., 1932	1	475	\$144	\$202 58	First term, 1½%; second term, 1½%; third term, 1¼%; fourth term, 1¼%.	
April, 1932	2	58	144	203 38	Matured Share Certificates	
July, 1932	3	110	144	203 19	Third term, 1¼%; fourth term, 1¼%.	
Holders of maturing shares, 75. 19 loans cancelled by maturity, \$22,815.00.					Paid-up Share Certificates	
					First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

113 real estate loans (average, \$4,835 each; average rate, 6%): 6%, \$546,350.
48 share loans (average, \$322 each; average rate, 6%): 6%, \$15,437.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,380.00	\$300.00	\$40.60	\$590.18	\$2,310.78
Cost per \$1,000 of assets	2.39	.52	.07	1.02	4.00

BOSTON — JOSEPH WARREN CO-OPERATIVE BANK OF ROXBURY

2371 WASHINGTON STREET (ROXBURY DISTRICT)

(Other authorized locations for receipt of moneys: National Rockland Bank, 50 Congress Street, Boston; First National Bank, 88 Summer Street, Boston)

Incorporated April 26, 1910. Began business May 16, 1910

Frank D. Littlefield, *President* Waldo H. Chandler, *Treasurer*
Board of Directors: A. L. Bacon, H. C. Byrne, W. H. Chandler, G. H. Corey, F. G. Cressey, F. J. Crosby,
 M. J. Finn, A. J. Foster, T. P. Gormley, I. B. Howe*, W. J. Kelly*, F. D. Littlefield, J. C. Pitcher, F. W.
 Rugg, E. J. Ryan, W. J. Sheils, A. W. Smith*, F. S. Waterman.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1932

Assets		Liabilities	
Loans on real estate	\$2,372,410 00	Dues capital	\$1,545,792 00
Loans on real estate	5,950 00	Profits capital	333,440 51
(Dues temporarily suspended)		Matured share certificates	466,000 00
Common form mortgages	3,400 00	Paid-up share certificates	270,400 00
Loans on shares	62,204 00	Forfeited share account	437 96
Loans on matured share certificates	5,544 00	Matured share account	2,210 49
Loans on paid-up share certificates	1,000 00	Guaranty fund	79,404 95
Bonds and notes	51,000 00	Surplus	53,469 04
Premiums on bonds	2,416 30	Interest and fines accrued, but not collected	3,745 89
Real estate by foreclosure, etc.	96,670 15	Dividends on matured share certificates	5,202 00
Bank building	52,700 00	Dividends on paid-up share certificates	3,034 50
Furniture and fixtures	1,084 83	Personal accounts	32 25
Insurance and taxes paid	5,296 22		
Other assets	93 56		
Due from Co-operative Central Bank	36,548 95		
Due from trust companies and national banks	57,986 46		
Cash and cash items	8,865 12		
	\$2,763,169 59		\$2,763,169 59

* Security Committee.

Serial Shares				
Issued during year	.	.	.	5,242
Withdrawn during year	.	.	.	7,439
Forfeited during year	.	.	.	89
Matured during year	.	.	.	909
Shares in force	.	.	.	27,521
Shares now pledged	.	.	.	13,960
New series issued in February, May, August, November.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1931	39	201	\$145	\$200 27
Mar., 1932	40	392	145	200 25
June, 1932	41	181	145	200 24
Sept., 1932	42	135	145	200 21

Holders of maturing shares, 120.

54 loans, cancelled by maturity, \$37,590.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

701 real estate loans (average, \$3,393 each; average rate, 6%): 6%, \$2,381,760.

406 share loans (average, \$153 each; average rate, 6%): 6%, \$62,204.

30 loans on matured share certificates: 6%, \$5,544.

2 loans on paid-up share certificates: 6%, \$1,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,120.00	\$2,400.00	\$42.00	\$2,940.72	\$14,502.72
Cost per \$1,000 of assets	3.30	.87	.02	1.06	5.25

BOSTON — THE KING SQUARE CO-OPERATIVE BANK

418 ADAMS STREET (DORCHESTER DISTRICT)

Incorporated May 14, 1928. Began business May 14, 1928

Timothy F. Ahern, *President*

Frank H. Lamont, *Treasurer*

Board of Directors: T. F. Ahern, J. H. Carey*, E. W. Foye, J. J. Healey, J. A. Howlett, F. H. Lamont*, J. J. Lamont, P. F. Lamont, E. V. Martin, A. J. McGillivray*, Phillip McMorrow, W. E. O'Hearn, D. J. O'Leary, J. J. Sullivan, J. C. Torno.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1932

Assets		Liabilities	
Loans on real estate	\$91,300 00	Dues capital	\$87,031 00
Loans on shares	7,054 00	Profits capital	7,434 60
Loans on paid-up share certificates	780 00	Paid-up share certificates	10,400 00
Furniture and fixtures	350 00	Forfeited share account	1,068 18
Due from Co-operative Central Bank	1,119 28	Guaranty fund	661 47
Due from trust companies and national banks	6,674 24	Surplus	1,147 66
Cash and cash items	595 47	Dividends on paid-up share certificates	130 00
		Other liabilities	08
	\$107,872 99		\$107,872 99

Serial Shares

Issued during year	.	.	.	816
Withdrawn during year	.	.	.	892
Forfeited during year	.	.	.	127
Shares in force	.	.	.	3,096
Shares now pledged	.	.	.	874
New series issued in February, May, August, November.				

Membership

Members	.	.	.	297
Members who are borrowers	.	.	.	60
Holders of:—				
Unmatured shares	.	.	.	295
Paid-up share certificates	.	.	.	11

Profits Distributed

Unmatured Shares and Paid-up Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans

22 real estate loans (average, \$4,150 each; average rate, 6%): 6%, \$91,300.

36 share loans (average, \$196 each; average rate, 6%): 6%, \$7,054.

3 loans on paid-up share certificates: 6%, \$780.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$48.00	\$417.69	—	\$767.43	\$1,233.12
Cost per \$1,000 of assets	.45	3.87	—	7.11	11.43

* Security Committee.

BOSTON—LOWER MILLS CO-OPERATIVE BANK **1170 WASHINGTON STREET (DORCHESTER DISTRICT)**

Incorporated August 10, 1927. Began business September 1, 1927

Alexander H. Copley, *President*

John W. Dursdill, *Treasurer*

Board of Directors: J. J. Ahern*, C. H. Chute*, A. H. Copley*, A. L. Draper, J. W. Dursdill, P. F. Foisie, A. L. Gaskins, F. A. Gaskins, C. T. Gilchrist, E. P. Hoye, W. H. Morrill, A. H. Rollins.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1932

Assets		Liabilities	
Loans on real estate	\$91,800 00	Dues capital	\$87,478 00
Loans on shares	13,395 00	Profits capital	8,912 21
Furniture and fixtures	330 19	Paid-up share certificates	9,800 00
Expense	216 14	Forfeited share account	58 47
Insurance and taxes paid	155 84	Guaranty fund	470 46
Due from Co-operative Central Bank	1,175 44	Surplus	471 87
Due from trust companies and national banks	1,788 68	Interest	928 85
Cash and cash items	200 00	Fines	39 32
		Withdrawal profits	2 11
		Due on uncompleted loans	900 00
	\$109,061 29		\$109,061 29
Serial Shares		Membership	
Issued during year	386	Members	210
Withdrawn during year	524	Members who are borrowers	60
Forfeited during year	21	Holders of:—	
Shares in force	2,319	Unmatured shares	197
Shares now pledged	977	Paid-up share certificates	13
New series issued in March, June, September, December.			

Profits Distributed
Unmatured Shares and Paid-up Share Certificates
 First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 3 years old; after 3 years, none.

Rates and Averages on Loans

25 real estate loans (average, \$3,672 each; average rate, 6%): 6%, \$91,800.
 36 share loans (average, \$372 each; average rate, 6%): 6%, \$13,395.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$900.00	\$202.34	\$15.00	\$243.89	\$1,361.23
Cost per \$1,000 of assets	8.25	1.85	.14	2.23	12.47

BOSTON — THE MASSACHUSETTS CO-OPERATIVE BANK

1442 DORCHESTER AVENUE (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank, 50 State Street, and United States Trust Co. branches, 21 Milk Street, 75 Blue Hill Avenue, 1603 Blue Hill Avenue, Boston)

Incorporated May 19, 1908. Began business May 28, 1908

Joseph R. Churchill, *President*

Bertha M. Graves, *Assistant Treasurer*

Ansley M. Johnson, *Treasurer*

Board of Directors: J. C. Briscoe, F. J. Carey, J. R. Churchill, D. J. Ferguson, L. J. Hayford*, A. M. Johnson*, B. C. Kelley, Roger Mansfield, J. F. Masters, J. J. Moore, E. J. Owen*, E. A. Retzel, J. J. Scarry, A. W. Thompson, F. I. Wilkins.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1932

Assets		Liabilities	
Loans on real estate	\$4,638,200 00	Dues capital	\$1,831,135 00
Common form mortgages	7,000 00	Profits capital	347,525 05
Loans on shares	44,699 75	Matured share certificates	2,295,200 00
Loans on matured share certificates	23,910 00	Paid-up share certificates	273,200 00
Loans on paid-up share certificates	1,360 00	Forfeited share account	2,058 07
Bonds and notes	50,000 00	Matured share account	58,429 20
Real estate by foreclosure, etc.	63,168 76	Guaranty fund	89,087 19
Bank building	24,000 00	Surplus	72,481 86
Expense	3,895 63	Interest	46,653 01
Other assets	353 99	Fines	1,332 39
Due from Co-operative Central Bank	65,780 16	Transfer fees	5 15
Due from trust companies and national banks	67,247 40	Interest and fines accrued, but not collected	2,458 02
Cash and cash items	33,875 93	Due on uncompleted loans	3,708 60
		Security committee	216 00
		Personal accounts	2 08
	\$5,023,491 62		\$5,023,491 62

* Security Committee.

Serial Shares			
Issued during year	.	.	9,824
Withdrawn during year	.	.	12,833
Forfeited during year	.	.	866
Matured during year	.	.	1,176
Shares in force	.	.	40,894
Shares now pledged	.	.	26,925
New series issued in March, June, September, December.			

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1932	48	257	\$142	\$200 22
Apr., 1932	49	340	142	200 13
July, 1932	50	287	142	200 13
Oct., 1932	51	292	142	200 10

Holders of maturing shares, 235.

17 loans cancelled by maturity, \$14,575.00.

Membership			
Members	.	.	5,255
Members who are borrowers	.	.	1,222
Holders of:—			
Unmatured shares	.	.	3,418
Matured share certificates	.	.	1,651
Paid-up share certificates	.	.	244

Profits Distributed

Unmatured Shares

First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.

Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,016 real estate loans (average, \$4,565 each; average rate, 6%): 6%, \$4,631,700; 6½%, \$13,500.

237 share loans (average, \$187 each; average rate, 6½%): 6½%, \$44,700.

91 loans on matured share certificates: 6½%, \$23,910.

4 loans on paid-up share certificates: 6½%, \$1,360.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$20,053.61	\$1,200.00	\$1,053.63	\$5,617.62	\$27,924.86
Cost per \$1,000 of assets	3.99	.23	.21	1.12	5.55

BOSTON — THE MATTAPAN CO-OPERATIVE BANK

1575 BLUE HILL AVENUE (MATTAPAN DISTRICT)

(Other authorized locations for receipt of moneys: United States Trust Co., 21 Milk Street, Boston, and Grove Hall Branch, Roxbury)

Incorporated November 14, 1910. Began business December 20, 1910

Charles K. Thurston, *President*

William R. Landers, *Treasurer*

Frieda M. Anderson, *Assistant Treasurer*

Board of Directors: J. F. Ballard, W. H. Crosby*, G. T. Curley, E. E. Erickson, W. A. Guild, L. W. Kent*, W. R. Landers*, J. B. Patterson, T. S. Richardson, T. W. Roulston*, F. N. Russell*, S. B. Small, P. D. Smith, J. A. Spencer, C. K. Thurston, J. P. Weldon, S. R. Wentworth, J. F. Willett.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1932

Assets		Liabilities	
Loans on real estate	\$1,917,400 00	Dues capital	\$673,776 00
Loans on real estate	80,920 00	Profits capital	119,052 13
(Dues temporarily suspended)		Matured share certificates	1,122,200 00
Common form mortgages	13,950 01	Paid-up share certificates	114,800 00
Loans on shares	16,098 00	Forfeited share account	97 59
Loans on matured share certificates	10,158 00	Guaranty fund	36,312 67
Loans on paid-up share certificates	300 00	Surplus	18,102 70
Bonds and notes	20,000 00	Interest	20,505 03
Premiums on bonds	3,166 65	Fines	810 47
Real estate by foreclosure, etc.	30,043 22	Withdrawal profits	200 35
Expense	2,221 10	Interest and fines accrued, but not collected	1,506 50
Insurance and taxes paid	2,312 46	Bills payable for money borrowed	54,100 00
Properties sold under agreements awaiting transfers	12,417 49	Due on uncompleted loans	500 00
Due from Co-operative Central Bank	30,208 72	Security committee	12 00
Due from trust companies and national banks	20,746 16	Personal accounts	419 04
Cash and cash items	2,458 27	Overs and shorts	5 60
	\$2,162,400 08		\$2,162,400 08

* Security Committee.

Serial Shares

Issued during year	.	.	.	4,003
Withdrawn during year	.	.	.	6,956
Forfeited during year	.	.	.	18
Matured during year	.	.	.	536
Shares in force	.	.	.	15,769
Shares now pledged	.	.	.	10,372
New series issued in March, June, September, December.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1932	148	38	\$143	\$200 47
Apr., 1932	193	39	143	200 29
July, 1932	195	40	143	200 10

Holders of maturing shares, 53.

7 loans cancelled by maturity, \$9,685.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

481 real estate loans (average, \$4,155 each; average rate, 6%): 6%, \$2,011,820; 6½%, \$450.

57 share loans (average, \$282 each; average rate, 6%): 6%, \$16,098.

23 loans on matured share certificates: 6%, \$10,158.

1 loan on paid-up share certificates: 6%, \$300.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,184.92	\$1,322.52	\$461.50	\$2,426.10	\$12,395.04
Cost per \$1,000 of assets	3.79	.61	.21	1.12	5.73

BOSTON — MEETING HOUSE HILL CO-OPERATIVE BANK

240 BOWDOIN STREET (DORCHESTER DISTRICT)

(Other authorized locations for receipt of moneys: First National Bank, 67 Milk Street, Boston; 555 Columbia Road and 1440 Dorchester Avenue, Dorchester)

Incorporated April 22, 1914. Began business May 14, 1914

William E. Wight, *President*

John H. Dorsey, *Treasurer*

Board of Directors: W. L. Cahalan, William Campbell, J. T. Cavanagh, 2d, F. S. Devlin, H. J. Dixon, J. H. Dorsey*, R. S. Fitzgerald, T. B. Kelly, J. P. Landers*, Daniel Leary*, C. J. Murphy, Ambrogio Piotti*, Erhardt Schatz, R. F. Sheehan, W. E. Wight*.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1932

Assets		Liabilities	
Loans on real estate	\$1,351,350 00	Dues capital	\$654,353 00
Loans on real estate	39,400 00	Profits capital	126,448 60
(Dues temporarily suspended)		Matured share certificates	484,800 00
Loans on shares	28,858 00	Paid-up share certificates	130,800 00
Loans on matured share certificates	10,940 00	Forfeited share account	423 38
Loans on paid-up share certificates	1,150 00	Matured share account	5,236 00
Real estate by foreclosure, etc.	6,127 50	Guaranty fund	26,375 19
Insurance and taxes paid	573 97	Surplus	22,036 26
Other assets	1 00	Interest and fines accrued, but not collected	262 87
Due from Co-operative Central Bank	19,988 42	Bills payable for money borrowed	24,000 00
Due from trust companies and national banks	23,362 96	Dividends on matured share certificates	6,045 82
Cash and cash items	629 27	Dividends on paid-up share certificates	1,600 00
	\$1,482,381 12		\$1,482,381 12

Serial Shares

Issued during year	.	.	.	2,888
Withdrawn during year	.	.	.	4,543
Forfeited during year	.	.	.	56
Matured during year	.	.	.	403
Shares in force	.	.	.	13,842
Shares now pledged	.	.	.	7,918
New series issued in February, May, August, November.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1932	24	87	\$143	\$200 49
Apr., 1932	25	237	143	200 32
July, 1932	26	10	143	200 17
Oct., 1932	27	69	143	200 00

Holders of maturing shares, 47.

11 loans cancelled by maturity, \$11,430.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 5 years old; 15% on series from 5 to 6 years old; 10% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Membership

Members	.	.	.	1,670
Members who are borrowers	.	.	.	560
Holders of:—				
Unmatured shares	.	.	.	1,038
Matured share certificates	.	.	.	731
Paid-up share certificates	.	.	.	102

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Membership

Members	.	.	.	1,316
Members who are borrowers	.	.	.	395
Holders of:—				
Unmatured shares	.	.	.	978
Matured share certificates	.	.	.	357
Paid-up share certificates	.	.	.	130

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates.

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Rates and Averages on Loans

309 real estate loans (average, \$4,515 each; average rate, 6%): 6%, \$1,390,750.
65 share loans (average, \$444 each; average rate, 6%): 6%, \$28,858.
22 loans on matured share certificates: 6%, \$10,940.
4 loans on paid-up share certificates: 6%, \$1,150.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,669.05	\$1,115.92	\$253.47	\$1,239.77	\$7,278.21
Cost per \$1,000 of assets	3.15	.75	.17	.84	4.91

BOSTON — MERCHANTS CO-OPERATIVE BANK

24 SCHOOL STREET

(Other authorized locations for receipt of moneys: branches of First National Bank of Boston, Codman Square, Uphams Corner, Fields Corner, Roslindale, Hyde Park, Brighton and Allston, Jamaica Plain, West Roxbury)

Incorporated December 20, 1881. Began business February 10, 1882

Bertram D. Blaisdell, *President* Albert E. Duffill, *Treasurer*

Girard N. Jones, *Assistant Treasurer*

Board of Directors: J. H. Aubin*, B. D. Blaisdell, A. E. Duffill, Frank Fanning*, W. F. Freeman*, W. F. Freeman, Jr., H. F. French*, R. N. Hall, C. N. Marland, C. A. Newhall, C. S. Patten*, H. A. Perkins*, F. M. Perry, C. D. Rice, C. W. Sherman, J. A. Sparrow*, L. F. Whidden, F. O. Whitney*.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1932

Assets		Liabilities	
Loans on real estate	\$23,649,270 00	Dues capital	\$14,633,101 00
Loans on real estate	623,450 00	Profits capital	3,180,314 24
(Dues temporarily suspended)		Matured share certificates	7,588,000 00
Loans on real estate	75,400 00	Paid-up share certificates	2,252,400 00
(Mortgages converted)		Forfeited share account	23,337 50
Common form mortgages	800,937 93	Guaranty fund	901,319 36
Loans on shares	659,900 00	Surplus	111,254 57
Loans on matured share certificates	104,940 00	Interest	265,412 98
Loans on paid-up share certificates	19,190 00	Fines	11,247 90
Bonds and notes	975,000 00	Transfer fees	27 25
Premiums on bonds	20,465 29	Withdrawal profits	2,035 32
Real estate by foreclosure, etc.	1,283,359 53	Interest and fines accrued, but not collected	56,428 14
Furniture and fixtures	6,216 02	Due on uncompleted loans	13,929 32
Expense	19,892 59	Other liabilities	508 37
Insurance and taxes paid	21,770 11		
Overs and shorts	128 05		
Other assets	1,158 10		
Due from Co-operative Central Bank	389,040 48		
Due from trust companies and national banks	378,824 96		
Cash and cash items	10,373 99		
	<u>\$29,039,315 05</u>		<u>\$29,039,315 05</u>

Serial Shares				
Issued during year				60,660
Withdrawn during year				\$4,170
Forfeited during year				5,403
Matured during year				9,836
Shares in force				282,839
Shares now pledged				139,621
New series issued in March, June, September, December.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1931	108	2,711	\$140	\$200 36
Feb., 1932	109	2,719	140	200 06
May, 1932	110	2,385	141	200 74
Aug., 1932	111	2,021	141	200 43

Holders of maturing shares, 1,262.
142 loans cancelled by maturity \$198,320.00.
Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Membership		
Members		21,727
Members who are borrowers		7,498
Holders of:—		
Unmatured shares		17,005
Matured share certificates		5,130
Paid-up share certificates		1,728

Profits Distributed

Unmatured Shares
First term, 1 $\frac{3}{16}$ %; second term, 1 $\frac{1}{16}$ %; third term, 1 $\frac{1}{16}$ %; fourth term, 1 $\frac{1}{4}$ %.

Matured Share Certificates
First term, 1 $\frac{1}{4}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{1}{4}$ %; fourth term, 1 $\frac{1}{4}$ %.

Paid-up Share Certificates
First term, 1 $\frac{3}{16}$ %; second term, 1 $\frac{1}{16}$ %; third term, 1 $\frac{1}{16}$ %; fourth term, 1 $\frac{1}{16}$ %.

Rates and Averages on Loans

5,656 real estate loans (average, \$4,305 each; average rate, 6.01%): 5%, \$5,700; 5 $\frac{1}{4}$ %, \$3,800; 5 $\frac{1}{2}$ %, \$5,350; 5 $\frac{3}{4}$ %, \$350; 6%, \$24,858,208; 6 $\frac{1}{4}$ %, \$273,100; 7%, \$2,550.
2,600 share loans (average, \$254 each; average rate, 6.01%): 6%, \$650,350; 6 $\frac{1}{4}$ %, \$9,420; 7%, \$130.
305 loans on matured share certificates: 6%, \$100,510; 6 $\frac{1}{4}$ %, \$4,430.
55 loans on paid-up share certificates: 6%, \$18,030; 6 $\frac{1}{4}$ %, \$1,160.

* Security Committee.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$84,176.40	\$16,101.64	\$8,130.89	\$28,442.73	\$136,851.66
Cost per \$1,000 of assets	2.90	.55	.28	.98	4.71

BOSTON — METROPOLITAN CO-OPERATIVE BANK

80 FEDERAL STREET

Incorporated May 14, 1915. Began business May 24, 1915

J. Wesley A. Gordon, *President*F. Oscar Chase, *Treasurer*

Board of Directors: R. L. Atwood, Ethel W. Beach, G. H. Bell*, G. A. Bleyle, T. A. Carlson, F. O. Chase*, R. D. Crook*, B. P. Ellis, B. M. Golding, J. W. A. Gordon*, J. C. Hall, E. L. Harris, Theodora M. Hastings, A. H. Logan*, A. B. Nelson, C. A. Palmer*, Guy Richardson, Annie M. Stone, C. L. Titus. (Two vacancies.)

Regular meeting for receipts of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1932

Assets		Liabilities	
Loans on real estate	\$605,600 00	Dues capital	\$306,376 00
Loans on real estate	37,258 00	Profits capital	64,053 20
(Dues temporarily suspended)		Matured share certificates	260,200 00
Common form mortgages	20,556 57	Paid-up share certificates	73,600 00
Loans on shares	13,570 00	Forfeited share account	77 20
Loans on matured share certificates	2,400 00	Guaranty fund	13,500 59
Loans on paid-up share certificates	1,350 00	Surplus	4,330 61
Real estate by foreclosure, etc.	26,650 41	Interest and fines accrued, but not collected	709 50
Furniture and fixtures	454 19	Dividends on matured share certificates	3,252 50
Insurance and taxes paid	438 24	Dividends on paid-up share certificates	920 00
Personal accounts	363 56	Personal accounts	56 64
Due from Co-operative Central Bank	10,290 10		
Due from trust companies and national banks	7,545 17		
Cash and cash items	600 00		
	\$727,076 24		\$727,076 24

Serial Shares

Issued during year	1,243
Withdrawn during year	2,201
Matured during year	251
Shares in force	6,022
Shares now pledged	3,513
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1931	19	49	\$143	\$200 49
Feb., 1932	20	42	144	201 36
May, 1932	21	98	143	200 18
July, 1932	22	62	143	200 02

Holders of maturing shares, 29.

11 loans cancelled by maturity, \$17,240.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 3 years old; 20% on series from 3 to 6 years old; after 6 years, none.

Rates and Averages on Loans

142 real estate loans (average, \$4,527 each; average rate, 6%): 6%, \$663,415.

63 share loans (average, \$215 each; average rate, 6%): 6%, \$13,570.

2 loans on matured share certificates: 6%, \$2,400.

2 loans on paid-up share certificates: 6%, \$1,350.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,696.81	\$1,003.10	\$54.30	\$1,135.80	\$5,890.01
Cost per \$1,000 of assets	5.08	1.38	.07	1.56	8.09

BOSTON — MINOT CO-OPERATIVE BANK

379 NEPONSET AVENUE (NEPONSET DISTRICT)

(Other authorized locations for receipt of moneys: National Rockland Bank, 2343 Washington Street, Roxbury, and 50 Congress Street, Boston)

Incorporated June 19, 1923. Began business July 1, 1923

Matthew Cummings, *President*Henry B. Barham, *Treasurer*

Board of Directors: C. J. Adams, H. B. Barham, Matthew Cummings, J. J. Gallivan, W. G. Henry, W. J. Henry*, A. W. Hunt, J. J. Kearney, J. J. Lynch, G. W. McShane, J. H. Murphy, E. H. Oxner, J. P. Riley*, D. J. Sullivan*, George Turain, N. N. Wood. (One vacancy.)

Regular meeting for receipt of moneys the second Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1932

Assets		Liabilities	
Loans on real estate	\$215,700 00	Dues capital	\$192,709 00
Loans on real estate	4,100 00	Profits capital	34,949 67
(Dues temporarily suspended)		Paid-up share certificates	24,400 00
Loans on shares	13,590 00	Forfeited share account	1,288 59
Loans on paid-up share certificates	3,100 00	Guaranty fund	3,365 91
Real estate by foreclosure, etc. .	16,664 00	Surplus	4,553 48
Furniture and fixtures	166 60	Interest	1,169 80
Expense	138 58	Fines	35 84
Personal accounts	30 00	Withdrawal profits	33 12
Due from Co-operative Central Bank	3,244 72	Interest and fines accrued, but not	
Due from trust companies and na-		collected	643 79
tional banks	3,190 31	Security committee	6 00
Cash and cash items	3,330 99	Other liabilities	100 00
	<u>\$263,255 20</u>		<u>\$263,255 20</u>

Serial Shares		Membership	
Issued during year	733	Members	398
Withdrawn during year	1,599	Members who are borrowers	108
Forfeited during year	77	Holders of:—	
Shares in force	3,884	Unmatured shares	372
Shares now pledged	1,502	Paid-up share certificates	34
New series issued in January, April, July, October.			

Profits Distributed

Unmatured Shares and Paid-up Share Certificates
 First term, 1¼%; second term, 1¼%; third term,
 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 15% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

63 real estate loans (average, \$3,489 each; average rate, 6%): 6%, \$219,800.

42 share loans (average, \$324 each; average rate, 6%): 6%, \$13,590.

3 loans on paid-up share certificates: 6%, \$3,100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$600.00	\$300.00	—	\$423.51	\$1,323.51
Cost per \$1,000 of assets	2.28	1.14	—	1.61	5.03

BOSTON — THE MT. WASHINGTON CO-OPERATIVE BANK

445 BROADWAY (SOUTH BOSTON DISTRICT)

Incorporated June 20, 1893. Began business June 21, 1893

Charles P. Mooney, *President*

John M. Shea, *Treasurer*

Board of Directors: J. F. Creed, C. A. Curtis*, R. N. Daley, W. J. Day, F. W. Falvey, T. J. Giblin, R. A. Grimes, F. J. Hannon, E. L. Logan, M. J. Logan, D. M. Lyons*, C. P. Mooney*, J. M. Shea, Alfred Smart, J. T. Sullivan, T. F. Sullivan.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1932

Assets		Liabilities	
Loans on real estate	\$3,615,400 00	Dues capital	\$1,752,224 00
Loans on real estate	15,600 00	Profits capital	382,395 28
(Mortgages converted)		Matured share certificates	1,412,000 00
Common form mortgages	18,950 00	Paid-up share certificates	303,000 00
Loans on shares	27,520 00	Forfeited share account	1,199 00
Loans on matured share certificates	13,130 00	Guaranty fund	123,407 57
Loans on paid-up share certificates	1,630 00	Surplus	60,568 92
Bonds and notes	25,000 00	Interest and fines accrued, but not	
Premiums on bonds	235 20	collected	5,757 58
Real estate by foreclosure, etc. .	162,225 87	Due on uncompleted loans	7 50
Insurance and taxes paid	839 53	Security committee	6 00
Personal accounts	49 70	Dividends on matured share certi-	
Due from Co-operative Central Bank	53,817 73	ates	17,364 43
Due from trust companies and na-		Dividends on paid-up share certi-	
tional banks	109,517 04	ates	3,749 09
Cash and cash items	17,764 30		
	<u>\$4,061,679 37</u>		<u>\$4,061,679 37</u>

* Security Committee.

Serial Shares				
Issued during year	.	.	.	4,644
Withdrawn during year	.	.	.	7,281
Forfeited during year	.	.	.	515
Matured during year	.	.	.	1,662
Shares in force	.	.	.	31,398
Shares now pledged	.	.	.	19,665
New series issued in February, May, August, November.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1931	67	581	\$143	\$200 16
Apr., 1932	68	370	143	200 81
July, 1932	69	378	143	200 62
Oct., 1932	70	333	143	200 43

Holders of maturing shares, 196.

33 loans cancelled by maturity, \$48,330.00.

Membership			
Members	.	.	2,867
Members who are borrowers	.	.	1,050
Holders of:—			
Unmatured shares	.	.	2,184
Matured share certificates	.	.	841
Paid-up share certificates	.	.	209

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series from 4 to 6 years old; after 6 years, none.

Rates and Averages on Loans

917 real estate loans (average, \$3,960 each; average rate, 6%): 6%, \$3,649,950.

175 share loans (average, \$157 each; average rate, 6%): 6%, \$27,520.

44 loans on matured share certificates: 6%, \$13,130.

6 loans on paid-up share certificates: 6%, \$1,630.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,623.00	\$2,300.00	\$223.52	\$5,728.07	\$19,874.59
Cost per \$1,000 of assets	2.86	.57	.06	1.41	4.90

BOSTON — NODDLE ISLAND CO-OPERATIVE BANK OF EAST BOSTON

272 MERIDIAN STREET (EAST BOSTON DISTRICT)

Incorporated February 23, 1911. Began business March 4, 1911

James S. Murray, *President*James H. Cline, *Treasurer*

Board of Directors: E. C. R. Bagley, Robert Bonney, Thomas Boyd*, J. L. Case, M. J. Cashman, G. J. Clarson, J. H. Cline, J. H. Coakley, S. W. Coy, C. W. Crocker, C. J. Donohue*, F. S. Ferreira, A. C. Garbarino, Edward Gluckler, R. H. Houghton, C. E. McGinn, J. S. Murray*, A. J. Porter, A. J. L. Rausch, C. A. Rollins, Julius Stone, A. L. Tallman, J. W. Veader. (One vacancy.)

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1932

Assets		Liabilities	
Loans on real estate	\$563,395 00	Dues capital	\$306,429 00
Common form mortgages	26,108 00	Profits capital	67,601 01
Loans on shares	16,070 00	Matured share certificates	227,200 00
Loans on matured share certificates	6,500 00	Paid-up share certificates	35,600 00
Loans on paid-up share certificates	1,300 00	Forfeited share account	1,226 75
Real estate by foreclosure, etc.	38,481 70	Guaranty fund	18,922 76
Furniture and fixtures	521 01	Surplus	17,256 22
Expense	658 18	Interest	7,389 23
Other assets	1 06	Premiums	5 68
Due from Co-operative Central Bank	9,236 23	Fines	262 34
Due from trust companies and national banks	22,317 51	Transfer fees	1 25
Cash and cash items	1,012 62	Withdrawal profits	576 84
		Interest and fines accrued, but not collected	2,279 62
		Due on uncompleted loans	727 69
		Security committee	30 00
		Personal accounts	10 86
		Other liabilities	82 06
	\$685,601 31		\$685,601 31

* Security Committee.

Serial Shares

Issued during year	.	.	.	836
Withdrawn during year	.	.	.	1,492
Forfeited during year	.	.	.	148
Matured during year	.	.	.	178
Shares in force	.	.	.	5,832
Shares now pledged	.	.	.	3,241
New series issued in March, June, September, December.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1932	38	55	\$139	\$200 71
Apr., 1932	39	42	139	200 69
July, 1932	40	55	139	200 47
Oct., 1932	41	26	139	200 09

Holders of maturing shares, 29.

7 loans cancelled by maturity, \$5,200.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans

190 real estate loans (average, \$2,965 each; average rate, 6.96%); 6%, \$19,600; 7%, \$569,903.

48 share loans (average, \$335 each; average rate, 6.23%); 6%, \$12,220; 7%, \$3,850.

12 loans on matured share certificates: 6%, \$3,400; 7%, \$3,100.

3 loans on paid-up share certificates: 6%, \$1,200; 7%, \$100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,783.36	\$500.00	\$9.60	\$1,037.45	\$5,330.41
Cost per \$1,000 of assets	5.52	.73	.01	1.51	7.77

BOSTON — THE NORTH DORCHESTER CO-OPERATIVE BANK

39 SAVIN HILL AVENUE (DORCHESTER DISTRICT)

Incorporated July 20, 1907. Began business August 20, 1907

Charles J. Lavis, *President*

Daniel J. Daly, *Treasurer*

Board of Directors: J. J. Broderick*, W. J. Burke, H. A. Carey, D. J. Daly, W. D. Desmond, Jr., J. S. Donahue, J. M. Donovan, W. P. Gaffney, P. F. Gallahue*, T. J. Gorman, W. H. Kehoe*, C. J. Lavis*, F. X. Moritz*, D. G. Slattery. (One vacancy.)

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1932

Assets		Liabilities	
Loans on real estate	\$837,750 00	Dues capital	\$423,928 00
Loans on real estate	43,300 00	Profits capital	92,859 63
(Dues temporarily suspended)		Matured share certificates	360,800 00
Loans on shares	20,173 00	Paid-up share certificates	58,400 00
Loans on matured share certificates	4,982 00	Guaranty fund	23,363 02
Real estate by foreclosure, etc.	36,815 11	Surplus	12,656 32
Furniture and fixtures	1,670 00	Interest and fines accrued, but not collected	240 00
Insurance and taxes paid	1,010 13	Bills payable for money borrowed	22,700 00
Due from Co-operative Central Bank	13,137 39	Dividends on matured share certificates	4,507 50
Due from trust companies and national banks	40,492 33	Dividends on paid-up share certificates	730 00
Cash and cash items	904 51	Personal accounts	50 00
	\$1,000,234 47		\$1,000,234 47

Serial Shares

Issued during year	.	.	.	1,778
Withdrawn during year	.	.	.	2,747
Matured during year	.	.	.	503
Shares in force	.	.	.	8,457
Shares now pledged	.	.	.	4,842
New series issued in February, May, August, November.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1931	49	193	\$144	\$201 03
Feb., 1932	50	95	144	200 94
May, 1932	51	108	144	200 88
Aug., 1932	52	107	144	200 81

Holders of maturing shares, 77.

13 loans cancelled by maturity, \$21,341.00.

Proportion of profits retained on voluntary withdrawals, none.

Membership

Members	.	.	.	836
Members who are borrowers	.	.	.	270
Holders of:—				
Unmatured shares	.	.	.	593
Matured share certificates	.	.	.	257
Paid-up share certificates	.	.	.	37

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Rates and Averages on Loans

199 real estate loans (average, \$4,427 each; average rate, 6%): 6%, \$881,050.
 61 share loans (average, \$330 each; average rate, 6%): 6%, \$20,173.
 16 loans on matured share certificates: 6%, \$4,982.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,820.00	\$882.33	\$112.36	\$808.61	\$5,623.30
Cost per \$1,000 of assets	3.82	.88	.11	.81	5.62

BOSTON — PIONEER CO-OPERATIVE BANK

36 BROMFIELD STREET

Incorporated July 26, 1877. Began business August 6, 1877

Walter H. Roberts, *President*Herbert W. Lewis, *Assistant Treasurer*William D. Eldredge, *Treasurer*

Board of Directors: F. G. Bauer, J. A. Collins, W. D. Eldredge*, F. A. Estes, W. S. Fracker*, M. E. Hollis, J. T. Kaler, J. E. Nally, W. D. Rich, P. B. Roberts, W. H. Roberts, J. F. Rourke, C. H. Sargent, Jr., M. H. Stafford, C. C. Swett*, F. C. Toward*, Joseph Uttley.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1932

Assets		Liabilities	
Loans on real estate	\$1,333,450 00	Dues capital	\$663,228 00
Common form mortgages	126,664 61	Profits capital	141,592 23
Loans on shares	23,000 00	Matured share certificates	722,800 00
Loans on matured share certificates	7,750 00	Paid-up share certificates	152,000 00
Loans on paid-up share certificates	200 00	Forfeited share account	724 40
Bonds and notes	55,000 00	Matured share account	5,245 24
Premiums on bonds	2,654 91	Guaranty fund	65,360 26
Real estate by foreclosure, etc.	197,531 98	Surplus	25,896 31
Expense	616 33	Interest	6,685 13
Insurance and taxes paid	2,749 99	Fines	237 71
Due from Co-operative Central Bank	24,644 02	Transfer fees	25
Due from trust companies and national banks	15,981 50	Withdrawal profits	32 34
Cash and cash items	12,463 47	Interest and fines accrued, but not collected	5,677 71
		Bills payable for money borrowed	12,800 00
		Personal accounts	74 23
		Other liabilities	353 00
	\$1,802,706 81		\$1,802,706 81

Serial Shares				
Issued during year			2,307	
Withdrawn during year			3,214	
Forfeited during year			377	
Matured during year			747	
Shares in force			12,352	
Shares now pledged			7,440	
New series issued in April, October.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1932	84	415	\$143	\$200 28
Sept., 1932	85	332	143	200 54

Holders of maturing shares, 94.

14 loans cancelled by maturity, \$28,600.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none.

Membership	
Members	1,372
Members who are borrowers	380
Holders of:—	
Unmatured shares	846
Matured share certificates	495
Paid-up share certificates	118

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 2½%; second term, 2½%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 2½%; second term, 2½%.	

Rates and Averages on Loans

315 real estate loans (average, \$4,233 each; average rate, 6%): 6%, \$1,459,115; 7%, \$1,000.
 96 share loans (average, \$240 each; average rate, 6%): 6%, \$23,000.
 9 loans on matured share certificates: 6%, \$7,750.
 2 loans on paid-up share certificates: 6%, \$200.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,578.03	\$731.02	\$552.99	\$2,343.81	\$8,205.85
Cost per \$1,000 of assets	2.54	.40	.31	1.30	4.55

* Security Committee.

BOSTON — REAL ESTATE CO-OPERATIVE BANK

7 WATER STREET

(Other authorized locations for receipt of moneys: First National Bank, 10 Post Office Square and 238 Huntington Avenue)

Incorporated February 9, 1920. Began business March 20, 1920

James M. Rothwell, *President* Mabel E. Johnson, *Assistant Treasurer* George W. Collins, *Treasurer*

Board of Directors: C. J. Bliss, W. C. Codman, G. W. Collins, F. J. Dillon, R. S. Earle, W. V. Hayden, R. G. Jones*, H. F. Mason, E. K. Newhall, Frank Ross*, J. M. Rothwell, W. H. Ryan*, C. R. Tuckett, Frederick Viaux, W. C. Weeks*, D. B. Wiswell, O. A. Wyman.

Regular meeting for receipt of moneys the 25th of each month, unless falling on Sunday or holiday, when next business day succeeding.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 25, 1932

Assets		Liabilities	
Loans on real estate	\$2,023,825 00	Dues capital	\$1,555,302 00
Loans on real estate	124,160 00	Profits capital	348,220 20
(Dues temporarily suspended)		Matured share certificates	221,000 00
Common form mortgages	328,356 75	Paid-up share certificates	312,800 00
Loans on shares	99,555 00	Forfeited share account	458 34
Loans on matured share certificates	800 00	Matured share account	120,302 96
Loans on paid-up share certificates	5,990 00	Guaranty fund	61,866 81
Bonds and notes	55,000 00	Surplus	8,866 38
Premiums on bonds	1,367 12	Interest	21,861 12
Real estate by foreclosure, etc.	254,368 75	Fines	1,129 40
Expense	2,632 21	Transfer fees	75
Insurance and taxes paid	2,976 32	Withdrawal profits	1,347 45
Overs and shorts	10 00	Bills payable for money borrowed	312,250 00
Other assets	2,377 52	Due on uncompleted loans	1,413 00
Due from Co-operative Central Bank	41,616 90	Personal accounts	3,874 09
Due from trust companies and national banks	29,225 21	Other liabilities	1,668 28
Cash and cash items	100 00		
	\$2,972,360 78		\$2,972,360 78

Serial Shares	
Issued during year	6,530
Withdrawn during year	14,691
Forfeited during year	1,043
Matured during year	2,619
Shares in force	27,933
Shares now pledged	13,116
New series issued in March, June, September, December.	

Membership	
Members	2,328
Members who are borrowers	877
Holders of:—	
Unmatured shares	1,983
Matured share certificates	150
Paid-up share certificates	284

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1931	1	885	\$141	\$200 49
Mar., 1932	2	531	141	200 13
June, 1932	3	577	142	200 66
Sept., 1932	4	626	142	200 24

Profits Distributed
Unmatured Shares and Paid-up Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Matured Share Certificates
Second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Holders of maturing shares, 252.
28 loans cancelled by maturity, \$33,420.00.

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans

594 real estate loans (average, \$3,616 each; average rate, 6.66%): 6%, \$845,367; 7%, \$1,630,975.
263 share loans (average, \$371 each; average rate, 6.21%): 6%, \$78,400; 7%, \$21,155.
1 loan on matured share certificates: 6%, \$800.
14 loans on paid-up share certificates: 6%, \$5,075; 7%, \$915.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,420.00	\$2,392.01	\$32.50	\$3,620.09	\$15,464.60
Cost per \$1,000 of assets	3.17	.80	.01	1.22	5.20

BOSTON — ROSLINDALE CO-OPERATIVE BANK OF BOSTON, MASS.

2 CORINTH STREET (ROSLINDALE DISTRICT)

Incorporated March 7, 1898. Began business April 20, 1898

George W. P. Babb, *President* Georgina H. Cleary, *Assistant Treasurer* Frank M. Aldrich, *Treasurer*

Board of Directors: F. M. Aldrich, G. W. P. Babb*, G. W. Bunker, Georgina H. Cleary, J. A. Johnson, W. T. Kirley, R. O. Pacht, J. W. Reth, H. A. Schmidt, A. K. Spaulding, W. E. Winchester*, F. R. Woodman*.

Regular meeting for receipt of moneys the fourth Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1932

Assets		Liabilities	
Loans on real estate	\$1,308,750 00	Dues capital	\$699,815 00
Loans on real estate	4,950 00	Profits capital	144,885 95
(Dues temporarily suspended)		Matured share certificates	493,800 00
Loans on real estate	5,000 00	Paid-up share certificates	147,800 00
(Mortgages converted)		Forfeited share account	144 03
Loans on shares	27,945 00	Guaranty fund	29,730 80
Loans on matured share certificates	8,820 00	Surplus	25,316 65
Loans on paid-up share certificates	1,460 00	Interest	5,903 48
Bonds and notes	25,000 00	Fines	103 03
Premiums on bonds	712 83	Transfer fees	50
Real estate by foreclosure, etc.	50,228 42	Withdrawal profits	73 20
Furniture and fixtures	2,300 00	Interest and fines accrued, but not collected	1,942 22
Expense	798 68	Due on uncompleted loans	3,250 00
Other assets	1 96		
Due from Co-operative Central Bank	19,409 28		
Due from trust companies and national banks	67,620 68		
Cash and cash items	29,768 01		
	\$1,552,764 86		\$1,552,764 86

Serial Shares

Issued during year	2,962
Withdrawn during year	3,353
Forfeited during year	111
Matured during year	766
Shares in force	13,365
Shares now pledged	8,106
New series issued in January, April, July, October.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Oct., 1931	44	341	\$144	\$200 14
Apr., 1932	45	425	144	200 10

Holders of maturing shares, 123.

23 loans cancelled by maturity, \$27,405.00.

Proportion of profits retained on voluntary withdrawals, 20%.

Rates and Averages on Loans

333 real estate loans (average, \$3,960 each; average rate, 6%): 6%, \$1,318,700.

132 share loans (average, \$212 each; average rate, 6%): 6%, \$27,945.

23 loans on matured share certificates: 6%, \$8,820.

5 loans on paid-up share certificates: 6%, \$1,460.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,033.12	\$2,121.53	\$25.00	\$1,598.35	\$9,778.00
Cost per \$1,000 of assets	3.88	1.37	.02	1.03	6.30

BOSTON — ROXBURY CO-OPERATIVE BANK

1109 COLUMBUS AVENUE (ROXBURY DISTRICT)

(Other authorized location for receipt of moneys: State Street Trust Co., corner State and Congress Streets, Boston)

Incorporated October 3, 1889. Began business November 1, 1889

Samuel J. Rantin, *President*Clarence E. MacKay, *Treasurer*

Board of Directors: Wm. Armstrong, H. G. Bean, F. C. Bleiler*, W. F. Bleiler, T. W. Cail, J. G. Cleary, W. L. Collins, H. E. Hoffman, Henry Hohenstein, J. T. Hosford, S. R. Keith, D. J. Kelly, T. J. Kelly, C. E. MacKay, R. A. MacLellan*, H. F. Malley, J. F. Murphy*, H. S. Ormsby, S. J. Rantin*, F. W. Rugg, A. E. Taylor, A. K. Williams, J. R. Yendley. (Two vacancies.)

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1932

Assets		Liabilities	
Loans on real estate	\$1,414,370 00	Dues capital	\$950,082 00
Loans on shares	38,845 00	Profits capital	228,940 38
Loans on matured share certificates	4,750 00	Matured share certificates	318,000 00
Bonds and notes	39,900 00	Forfeited share account	69 91
Premiums on bonds	467 86	Matured share account	2,979 95
Real estate by foreclosure, etc.	25,752 01	Guaranty fund	50,706 15
Insurance and taxes paid	294 76	Surplus	32,483 21
Due from Co-operative Central Bank	20,853 63	Dividends on matured share certificates	7,885 00
Due from trust companies and national banks	44,456 27		
Cash and cash items	1,457 07		
	\$1,591,146 60		\$1,591,146 60

* Security Committee.

Serial Shares				
Issued during year				2,682
Withdrawn during year				3,562
Forfeited during year				292
Matured during year				620
Shares in force				16,230
Shares now pledged				8,555
New series issued in May, November.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1932	62	381	\$141	\$200 09
July, 1932	63	239	141	200 03

Holders of maturing shares, 71.

16 loans cancelled by maturity, \$21,430.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

353 real estate loans (average, \$4,007 each; average rate, 6%): 5½%, \$5,600; 6%, \$1,396,820; 6½%, \$11,950.

92 share loans (average, \$422 each; average rate, 6%): 6%, \$38,845.

8 loans on matured share certificates: 6%, \$4,750.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,675.00	\$1,115.43	\$100.00	\$1,654.28	\$7,544.71
Cost per \$1,000 of assets	2.94	.70	.06	1.04	4.74

BOSTON — SHAWMUT CO-OPERATIVE BANK OF DORCHESTER IN BOSTON

1769 DORCHESTER AVENUE (DORCHESTER DISTRICT)

Incorporated December 29, 1913. Began business January 19, 1914

Daniel J. Gallagher, *President*

Thomas Rush, *Treasurer*

Board of Directors: S. T. Archer, P. F. Barrett, W. E. Costello, A. W. Crane, D. J. Gallagher, Edith Jameson, E. W. Jameson*, T. A. Mitchell, A. R. Nicolle*, J. E. Nolan, G. E. Rundquist, Thomas Rush, G. L. Starks, J. F. White, Harry Williamson. (Four vacancies.)

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1932

Assets		Liabilities	
Loans on real estate	\$529,100 00	Dues capital	\$279,744 00
Loans on real estate	11,675 00	Profits capital	61,029 38
(Dues temporarily suspended)		Matured share certificates	255,800 00
Common form mortgages	6,975 00	Paid-up share certificates	31,400 00
Loans on shares	26,405 00	Forfeited share account	2,071 28
Loans on matured share certificates	4,185 00	Guaranty fund	9,234 28
Loans on paid-up share certificates	250 00	Surplus	5,189 64
Real estate by foreclosure, etc.	48,605 23	Interest	2,775 84
Expense	259 16	Fines	72 90
Due from Co-operative Central Bank	8,802 49	Interest and fines accrued, but not collected	1,817 32
Due from trust companies and national banks	11,214 54	Security committee	36 00
Cash and cash items	2,248 64	Personal accounts	80 80
		Other liabilities	467 50
		Overs and shorts	1 12
	\$649,720 06		\$649,720 06

Serial Shares				
Issued during year				1,898
Withdrawn during year				2,568
Forfeited during year				122
Matured during year				320
Shares in force				5,853
Shares now pledged				3,313
New series issued in January, April, July, October.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1931	25	93	\$143	\$200 46
Feb., 1932	26	94	143	200 38
May, 1932	27	83	143	200 17
Sept., 1932	28	50	143	200 00

Holders of maturing shares, 42.

14 loans cancelled by maturity, \$9,000.00.

Proportion of profits retained on voluntary withdrawals, none.

Membership				
Members				1,228
Members who are borrowers				453
Holders of:—				
Unmatured shares				1,160
Matured share certificates				221

Profits Distributed

Unmatured Shares
First term, 2¾%; second term, 2½%.

Matured Share Certificates
First term, 2½%; second term, 2½%.

Membership				
Members				661
Members who are borrowers				209
Holders of:—				
Unmatured shares				519
Matured share certificates				189
Paid-up share certificates				26

Profits Distributed

Unmatured Shares and Matured Share Certificates
First term, 1½%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Paid-up Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Rates and Averages on Loans

128 real estate loans (average, \$4,225 each; average rate, 6.40%): 6%, \$71,075; 6½%, \$476,675.
 160 share loans (average, \$176 each; average rate, 6%): 6%, \$26,405.
 18 loans on matured share certificates: 6%, \$4,185.
 1 loan on paid-up share certificates: 6%, \$250.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,698.38	\$360.00	\$49.70	\$537.80	\$3,645.88
Cost per \$1,000 of assets	4.15	.55	.08	.83	5.61

BOSTON — SOUTH BOSTON CO-OPERATIVE BANK

362 BROADWAY (SOUTH BOSTON DISTRICT)

Incorporated June 11, 1913. Began business June 21, 1913

William H. Griffin, *President*

John H. Casey, *Treasurer*

Board of Directors: J. J. Callahan, J. H. Casey, G. J. Conners, W. H. Griffin*, W. P. Hickey, E. L. Hopkins*, J. A. Hopkins, F. J. Horgan, F. W. Horgan*, E. V. Keating, John McGrath*, J. B. Meehan, F. J. Monahan, C. G. Stream, W. H. Taylor. (Four vacancies.)

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1932

Assets		Liabilities	
Loans on real estate	\$190,700 00	Dues capital	\$110,648 00
Loans on real estate	6,750 00	Profits capital	21,329 30
(Dues temporarily suspended)		Matured share certificates	42,800 00
Loans on shares	7,250 00	Paid-up share certificates	17,000 00
Loans on matured share certificates	660 00	Forfeited share account	327 79
Real estate by foreclosure, etc.	1,435 06	Matured share account	5,363 04
Expense	362 33	Guaranty fund	5,975 47
Due from Co-operative Central Bank	3,050 52	Surplus	7,167 33
Due from trust companies and national banks	1,186 19	Interest	2,237 53
Cash and cash items	1,822 45	Fines	174 09
		Withdrawal profits	14 38
		Security committee	29 00
		Other liabilities	34 26
		Due on foreclosure sales	116 36
	\$213,216 55		\$213,216 55

Serial Shares

Issued during year	654
Withdrawn during year	1,020
Matured during year	76
Shares in force	2,531
Shares now pledged	1,290
New series issued in March, June, September, December.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1931	27	20	\$145	\$200 21
Mar., 1932	28	16	145	200 44
June, 1932	29	2	145	200 61
Sept., 1932	30	38	145	200 58

Holders of maturing shares, 14.
 3 loans cancelled by maturity, \$2,250.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 10% on series from 4 to 6 years old; after 6 years, none.

Rates and Averages on Loans

116 real estate loans (average, \$1,700 each; average rate, 6%): 6%, \$197,450.
 17 share loans (average, \$426 each; average rate, 6%): 6%, \$7,250.
 3 loans on matured share certificates: 6%, \$660.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,000.00	\$240.00	\$20.00	\$401.69	\$1,661.69
Cost per \$1,000 of assets	4.69	1.13	.09	1.89	7.80

* Security Committee.

BOSTON — SOUTH END CO-OPERATIVE BANK**806 TREMONT STREET**

Incorporated November 8, 1921. Began business November 8, 1921

Edgar P. Benjamin, *President*Jesse Goode, *Treasurer*

Board of Directors: E. P. Benjamin*, Mildred V. Benjamin, J. M. Burrell, W. J. Fubler*, C. N. Garland, Jesse Goode*, C. H. Greene*, J. B. Hall, W. A. Hemingway, D. S. Klugh, W. F. McCoy, T. E. A. McCurdy, J. A. O'Brien, Esterene Z. Roundtree*, C. S. Winter.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1932

Assets		Liabilities	
Loans on real estate	\$118,320 00	Dues capital	\$88,986 00
Loans on shares	5,363 00	Profits capital	22,747 44
Loans on paid-up share certificates .	300 00	Paid-up share certificates	14,800 00
Real estate by foreclosure, etc. .	5,250 67	Forfeited share account	2,934 46
Insurance and taxes paid	1,197 52	Guaranty fund	3,213 25
Personal accounts	286 76	Surplus	6,100 92
Due from Co-operative Central Bank	1,833 43	Interest and fines accrued, but not	
Due from trust companies and national banks	5,656 27	collected	299 81
Cash and cash items	1,046 73	Dividends on paid-up share certificates	172 50
	\$139,254 38		\$139,254 38

Serial Shares	
Issued during year	354
Withdrawn during year	564
Forfeited during year	40
Shares in force	1,522
Shares now pledged	768
New series issued in February, May, August, November.	

Membership	
Members	238
Members who are borrowers	76
Holders of:—	
Unmatured shares	228
Paid-up share certificates	18

Profits Distributed

Unmatured Shares and Paid-up Share Certificates
 First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

54 real estate loans (average, \$2,191 each; average rate, 6.50%): 6%, \$1,650; 6¼%, \$116,670.
 22 share loans (average, \$244 each; average rate, 6.50%): 6¼%, \$5,363.
 1 loan on paid-up share certificates: 6¼%, \$300.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$520.00	\$470.47	\$20.60	\$426.58	\$1,437.65
Cost per \$1,000 of assets	3.73	3.37	.15	3.06	10.31

BOSTON — SUFFOLK CO-OPERATIVE BANK**44 BROMFIELD STREET**

Incorporated December 11, 1885. Began business January 1, 1886

John A. Havey, *President*Ernest A. Hale, *Treasurer*

Board of Directors: W. L. Anderson, R. D. Birch, H. A. Gilman, G. R. Glendining, J. A. Grace, E. A. Hale, J. A. Havey*, E. W. Hunter*, J. H. Miley, C. S. Patten*, H. W. Prout*, H. A. Stockwell, A. M. Wyman.
 (Two vacancies.)

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1932

Assets		Liabilities	
Loans on real estate	\$4,489,400 00	Dues capital	\$2,077,432 00
Loans on shares	72,105 00	Profits capital	395,077 83
Loans on matured share certificates .	34,130 00	Matured share certificates	1,962,600 00
Loans on paid-up share certificates .	14,110 00	Paid-up share certificates	494,400 00
Bonds and notes	42,000 00	Forfeited share account	100 31
Premiums on bonds	3,011 69	Guaranty fund	112,305 16
Real estate by foreclosure, etc. .	127,275 50	Surplus	79,729 12
Due from Co-operative Central Bank	69,506 50	Interest and fines accrued, but not	
Due from trust companies and national banks	303,833 80	collected	4,972 06
Cash and cash items	2,951 41	Due on uncompleted loans	1,425 00
	\$5,158,323 90	Dividends on matured share certificates	24,102 42
		Dividends on paid-up share certificates	6,180 00
			\$5,158,323 90

* Security Committee.

Serial Shares			
Issued during year	.	.	11,017
Withdrawn during year	.	.	13,957
Forfeited during year	.	.	686
Matured during year	.	.	2,403
Shares in force	.	.	43,057
Shares now pledged	.	.	25,098
New series issued in February, May, August, November.			

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1931	103	558	\$146	\$200 17
Mar., 1932	104	693	146	200 17
June, 1932	105	601	146	200 17
Sept., 1932	106	551	146	200 17

Holders of maturing shares, 395.

30 loans cancelled by maturity, \$56,975.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

934 real estate loans (average, \$4,807 each; average rate, 6%): 6%, \$4,489,400.

385 share loans (average, \$187 each; average rate, 6%): 6%, \$72,105.

89 loans on matured share certificates: 6%, \$34,130.

25 loans on paid-up share certificates: 6%, \$14,110.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$21,247.99	\$5,118.33	\$692.45	\$6,894.62	\$33,953.39
Cost per \$1,000 of assets	4.12	.99	.13	1.34	6.58

BOSTON — TELEPHONE WORKERS CO-OPERATIVE BANK

119 MILK STREET, ROOM 105

Incorporated March 20, 1925. Began business April 30, 1925

William L. Broder, *President*

Edward L. Shanney, *Assistant Treasurer*

W. Chester Crispin, *Treasurer*

Board of Directors: William Brennan, W. L. Broder, R. C. Colby, J. J. Coughlin, W. C. Crispin, Joseph Crossley, C. F. Donahoe, R. C. Farnham, F. D. Field*, W. F. Green, E. P. Histen*, Ellen G. Horrigan, C. E. Lovejoy, P. J. McInerney, J. R. McLeish*, T. F. Moore, C. H. Morgan, Josephine L. Reynolds, E. L. Shanney, C. Frances Van Tassel. (One vacancy.)

Regular meeting for receipt of moneys last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1932

Assets	
Loans on real estate	\$464,100 00
Loans on real estate (Dues temporarily suspended)	3,500 00
Loans on shares	20,660 00
Loans on paid-up share certificates	110 00
Bonds and notes	7,170 00
Real estate by foreclosure, etc.	7,462 43
Expense	144 85
Insurance and taxes paid	107 09
Due from Co-operative Central Bank	6,000 00
Due from trust companies and national banks	8,755 25
Cash and cash items	1,615 07
	\$519,624 69

Liabilities	
Dues capital	\$381,630 00
Profits capital	72,825 35
Paid-up share certificates	46,000 00
Forfeited share account	12 00
Guaranty fund	5,392 75
Surplus	5,328 71
Interest	2,640 20
Fines	32 94
Withdrawal profits	55 92
Due on uncompleted loans	500 00
Other liabilities	5,206 82
	\$519,624 69

Serial Shares			
Issued during year	.	.	2,653
Withdrawn during year	.	.	2,334
Forfeited during year	.	.	14
Shares in force	.	.	8,771
Shares now pledged	.	.	3,245
New series issued in January, April, July, October.			

Membership			
Members	.	.	878
Members who are borrowers	.	.	204
Holders of:—			
Unmatured shares	.	.	844
Paid-up share certificates	.	.	42

Profits Distributed

Unmatured Shares

First term, 1½%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 7 years old; 20% on series from 7 to 9 years old; after 9 years, none.

Rates and Averages on Loans

111 real estate loans (average, \$4,213 each; average rate, 6.42%): 6½%, \$442,600; 6¼%, \$25,000.
166 share loans (average, \$125 each; average rate, 6.54%): 6½%, \$13,230; 6¼%, \$7,430.
1 loan on paid-up share certificates: 6¼%, \$110.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,377.00	—	—	\$471.17	\$1,848.17
Cost per \$1,000 of assets	2.65	—	—	.91	3.56

BOSTON — TRIMOUNT CO-OPERATIVE BANK

73 TREMONT STREET

(Other authorized location for receipt of moneys: 381 Dudley Street, Roxbury)

Incorporated May 18, 1911. Began business June 12, 1911

James F. McDermott, *President* Frank I. Brier, *Treasurer*

J. W. Harris Wright, *Assistant Treasurer*

Board of Directors: F. L. Brier, V. D. Caldwell, W. F. Casey*, K. S. DeWitt*, W. B. Grant, B. E. Holland, Herman Hormel*, J. F. McDermott, E. J. Owen, L. H. Robbins*, E. F. Shamon, F. A. Teele, J. W. Webber, H. C. Whitcomb, G. F. Wollinger, J. W. H. Wright, W. F. Wyman. (Four vacancies.)

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1932

Assets		Liabilities	
Loans on real estate	\$2,808,440 00	Dues capital	\$1,212,742 00
Loans on real estate	187,800 00	Profits capital	238,982 03
(Dues temporarily suspended)		Matured share certificates	1,641,400 00
Common form mortgages	211,584 00	Paid-up share certificates	359,800 00
Loans on shares	52,690 00	Forfeited share account	1,282 35
Loans on matured share certificates	16,620 00	Guaranty fund	65,830 42
Loans on paid-up share certificates	3,860 00	Surplus	22,596 32
Bonds and notes	39,000 00	Interest	35,808 95
Premiums on bonds	879 44	Fines	1,605 43
Real estate by foreclosure, etc.	322,411 87	Transfer fees	2 00
Furniture and fixtures	2,934 73	Withdrawal profits	166 86
Expense	3,586 47	Interest and fines accrued, but not collected	13,657 66
Insurance and taxes paid	4,016 45	Bills payable for money borrowed	155,750 00
Other assets	2,027 90	Due on uncompleted loans	1,542 11
Due from Co-operative Central Bank	52,070 73	Security committee	10 00
Due from trust companies and national banks	39,935 14	Personal accounts	1,004 60
Cash and cash items	5,134 76	Other liabilities	787 76
		Overs and shorts	23 00
	<u>\$3,752,991 49</u>		<u>\$3,752,991 49</u>

Serial Shares		Membership	
Issued during year	8,407	Members	3,515
Withdrawn during year	13,805	Members who are borrowers	1,034
Forfeited during year	64	Holders of:—	
Matured during year	776	Unmatured shares	2,274
Shares in force	27,184	Matured share certificates	1,124
Shares now pledged	15,821	Paid-up share certificates	307
New series issued in March, June, September, December.			

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1932	36	275	\$143	\$200 51
Apr., 1932	37	258	143	200 27
July, 1932	38	243	143	200 04

Holders of maturing shares, 84.
19 loans cancelled by maturity, \$41,290.00.

Proportion of profits retained on voluntary withdrawals, 20% on real estate loans only.

Rates and Averages on Loans

355 real estate loans (average, \$3,588 each; average rate, 6.46%): 6%, \$238,740; 6½%, \$2,969,084.
259 share loans (average, \$203 each; average rate, 6%): 6%, \$52,690.
69 loans on matured share certificates: 6%, \$16,620.
21 loans on paid-up share certificates: 6%, \$3,860.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,627.94	\$3,139.70	\$754.46	\$5,509.13	\$25,031.23
Cost per \$1,000 of assets	4.16	.84	.20	1.47	6.67

* Security Committee.

BOSTON — UNION CO-OPERATIVE BANK OF BOSTON

39 COURT STREET

Incorporated June 30, 1911. Began business September 13, 1911

Van Courtlandt Lawrence, *President*Morris Bernstein, *Treasurer*

Board of Directors: Morris Bernstein*, G. F. Burns, B. H. DaCosta, Benjamin Darena*, J. J. Field, R. G. Hall*, F. H. Harding, Jr.*, T. C. Horgan, Van Courtlandt Lawrence*, G. G. Phair, M. J. Sawyer, William Seldon.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1932

Assets		Liabilities	
Loans on real estate	\$281,550 00	Dues capital	\$176,923 00
Common form mortgages	26,950 00	Profits capital	35,098 15
Loans on shares	8,810 00	Matured share certificates	102,900 00
Loans on matured share certificates	1,460 00	Paid-up share certificates	11,400 00
Loans on paid-up share certificates	900 00	Forfeited share account	589 85
Real estate by foreclosure, etc.	22,696 12	Matured share account	3,020 90
Expense	504 60	Guaranty fund	8,400 91
Insurance and taxes paid	362 43	Surplus	1,994 86
Due from Co-operative Central Bank	5,051 70	Interest	2,521 74
Due from trust companies and national banks	3,182 88	Fines	105 29
Cash and cash items	1,988 00	Withdrawal profits	48 29
		Interest and fines accrued, but not collected	647 13
		Bills payable for money borrowed	9,500 00
		Security committee	15 00
		Personal accounts	221 46
		Other liabilities	69 15
	\$353,455 73		\$353,455 73

Serial Shares	
Issued during year	567
Withdrawn during year	1,296
Forfeited during year	42
Matured during year	101
Shares in force	3,351
Shares now pledged	1,770
New series issued in March, June, September, December.	

Membership	
Members	305
Members who are borrowers	99
Holders of:—	
Unmatured shares	247
Matured share certificates	89
Paid-up share certificates	13

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1932	32	25	\$140	\$200 19
May, 1932	33	66	140	200 88
Aug., 1932	34	10	140	200 66

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	

<i>Matured and Paid-up Share Certificates</i>	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Holders of maturing shares, 10.

3 loans cancelled by maturity, \$5,600.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans

70 real estate loans (average, \$4,022 each; average rate, 6.50%); 6%, \$19,700; 6½%, \$270,800; 7%, \$18,000.

40 share loans (average, \$220 each; average rate, 6.50%); 6½%, \$8,810.

3 loans on matured share certificates: 6½%, \$1,460.

2 loans on paid-up share certificates: 6½%, \$900.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,508.00	\$1,081.36	\$7.80	\$786.89	\$3,384.05
Cost per \$1,000 of assets	4.27	3.06	.02	2.23	9.58

BOSTON — THE UPHAMS CORNER CO-OPERATIVE BANK

585 COLUMBIA ROAD (DORCHESTER DISTRICT)

Incorporated January 4, 1928. Began business January 4, 1928

Frank L. Brier, *President*Lawrence S. Bearse, *Treasurer*

Board of Directors: L. S. Bearse, A. F. Brady, F. L. Brier, W. F. Cleary, E. A. Craig, L. W. Eddy, H. S. Frost*, J. M. Healey, Eugene Howell, Ralph Lowe, Jr., A. L. McMahon, P. I. Minard*, B. H. Modest, Frank O'Rourke, Abraham Papp, William Phillips, Charles Ruggiero, J. L. Taylor, Jr., Jacob Wasserman.

Regular meeting for receipt of moneys the second Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1932

Assets		Liabilities	
Loans on real estate	\$209,700 00	Dues capital	\$203,538 00
Loans on real estate	16,850 00	Profits capital	20,349 46
(Dues temporarily suspended)		Paid-up share certificates	25,400 00
Loans on shares	9,030 00	Forfeited share account	947 93
Loans on paid-up share certificates	900 00	Guaranty fund	1,780 39
Real estate by foreclosure, etc.	6,334 84	Surplus	3,931 76
Furniture and fixtures	500 00	Interest	2,631 57
Expense	217 20	Fines	57 16
Insurance and taxes paid	69 90	Transfer fees	50
Other assets	1 58	Withdrawal profits	140 49
Due from Co-operative Central Bank	3,108 37	Interest and fines accrued, but not collected	330 27
Due from trust companies and national banks	12,117 00	Security committee	23 34
Cash and cash items	306 98	Personal accounts	5 00
	\$259,135 87		\$259,135 87

Serial Shares		Membership	
Issued during year	1,524	Members	525
Withdrawn during year	2,935	Members who are borrowers	86
Forfeited during year	183	Holders of:—	
Shares in force	6,087	Unmatured shares	513
Shares now pledged	1,478	Paid-up share certificates	25
New series issued in March, June, September, December.			

Profits Distributed

Unmatured Shares

First term, 1½%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

51 real estate loans (average, \$4,442 each; average rate, 6.50%): 6%, \$3,600; 6½%, \$222,950.

34 share loans (average, \$265 each; average rate, 6%): 6%, \$9,030.

1 loan on paid-up share certificates: 6%, \$900.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$825.00	\$485.00	\$38.37	\$310.14	\$1,658.51
Cost per \$1,000 of assets	3.18	1.87	.15	1.20	6.40

BOSTON — VOLUNTEER CO-OPERATIVE BANK

260 TREMONT STREET

(Other authorized locations for receipt of moneys: Old Colony Trust Company, 17 Court Street, 52 Temple Place, 140 Federal Street, Boston)

Incorporated November 16, 1887. Began business January 1, 1888

William T. A. Fitzgerald, *President* Joseph E. Langone, *Assistant Treasurer* James B. Dooley, *Treasurer*

Board of Directors: W. B. Buckley, H. G. Burgess, J. F. Crowley, J. J. Devereux, J. B. Dooley, W. T. A. Fitzgerald, W. A. Leonard*, D. F. McCormack*, O. T. O'Leary, A. N. Osgood, E. J. Ripley, J. J. Rudd*, Thomas Rush*, A. H. Sibley, F. S. Wyner.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1932

Assets		Liabilities	
Loans on real estate	\$9,849,725 00	Dues capital	\$5,125,232 00
Loans on real estate	37,950 00	Profits capital	1,073,757 68
(Dues temporarily suspended)		Matured share certificates	3,496,600 00
Loans on real estate	2,000 00	Paid-up share certificates	808,200 00
(Mortgages converted)		Forfeited share account	5,283 61
Common form mortgages	90,320 70	Matured share account	28,022 91
Loans on shares	199,350 00	Guaranty fund	501,854 54
Loans on matured share certificates	33,925 00	Surplus	111,980 24
Loans on paid-up share certificates	9,125 00	Interest	45,861 71
Bonds and notes	116,000 00	Fines	1,864 00
Premiums on bonds	2,425 94	Interest and fines accrued, but not collected	11,648 55
Real estate by foreclosure, etc.	370,931 09	Due on uncomplete loans	3,005 00
Expense	3,957 41	Security committee	1,034 50
Insurance and taxes paid	8,354 58	Personal accounts	7,996 66
Other assets	898 03		
Due from Co-operative Central Bank	155,263 14		
Due from trust companies and national banks	335,215 08		
Cash and cash items	6,900 43		
	\$11,222,341 40		\$11,222,341 40

* Security Committee.

Serial Shares

Issued during year	.	.	.	26,797
Withdrawn during year	.	.	.	37,595
Forfeited during year	.	.	.	1,915
Matured during year	.	.	.	4,746
Shares in force	.	.	.	100,149
Shares now pledged	.	.	.	56,864

New series issued in January, April, July, October.

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1931	119	1,531	\$143	\$200 69
Mar., 1932	120	1,098	143	200 55
June, 1932	121	1,098	143	200 36
Sept., 1932	122	1,019	143	200 16

Holders of maturing shares, 365.

161 loans cancelled by maturity, \$122,250.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

3,392 real estate loans (average, \$2,916 each; average rate, 6%): 5½%, \$5,150; 6%, \$9,974,846.

3,377 share loans (average, \$59 each; average rate, 6%): 6%, \$199,350.

126 loans on matured share certificates: 6%, \$33,925.

22 loans on paid-up share certificates: 6%, \$9,125.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$28,510.70	\$5,757.76	\$2,362.68	\$8,613.66	\$45,244.80
Cost per \$1,000 of assets	2.54	.51	.21	.77	4.03

BOSTON — WEST ROXBURY CO-OPERATIVE BANK

31 ST. JAMES AVENUE, BOSTON

(Other authorized locations for the receipt of moneys: 677 Centre Street, Jamaica Plain, and 1872 Centre Street, West Roxbury; 1 Belgrade Avenue, Roslindale; 555 Columbia Road, 1438 Dorchester Avenue, Dorchester; 67 Milk Street, Boston, and 21 City Square, Charlestown)

Incorporated February 1, 1881. Began business March 3, 1881

Francis A. Morse, President

Roger W. Nutt, Treasurer

Board of Directors: P. C. Burr*, W. F. Cook*, H. L. Hammond, A. W. Hanson, I. G. Hersey, Jr.*, R. M. Hull, W. M. Kingman, F. S. Mason, F. A. Morse, R. W. Nutt, R. F. Nutting, E. L. Prescott, H. H. Storer. (Two vacancies.)

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1932

Assets

Loans on real estate	\$3,563,500 00
Loans on real estate (Dues temporarily suspended)	91,200 00
Loans on real estate (Mortgages converted)	8,400 00
Common form mortgages	241,865 00
Loans on shares	97,230 00
Loans on matured share certificates	9,880 00
Loans on paid-up share certificates	700 00
Real estate by foreclosure, etc.	329,369 34
Insurance and taxes paid	9,044 33
Other assets	2,358 91
Due from Co-operative Central Bank	62,019 04
Due from trust companies and national banks	87,542 22
Cash and cash items	2,019 98

\$4,505,128 82

Liabilities

Dues capital	\$2,249,431 00
Profits capital	490,871 01
Matured share certificates	1,165,000 00
Paid-up share certificates	245,600 00
Forfeited share account	1,100 69
Matured share account	19,327 84
Guaranty fund	64,530 14
Surplus	26,341 39
Bills payable for money borrowed	226,500 00
Due on uncompleted loans	200 00
Dividends on matured share certificates	13,024 50
Dividends on paid-up share certificates	2,759 25
Other liabilities	441 00
Overs and shorts	2 00

\$4,505,128 82

Serial Shares

Issued during year	.	.	.	10,647
Withdrawn during year	.	.	.	18,018
Forfeited during year	.	.	.	62
Matured during year	.	.	.	875
Shares in force	.	.	.	39,478
Shares now pledged	.	.	.	20,715

New series issued in February, May, August, November.

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1931	86	225	\$143	\$200 90
Mar., 1932	87	198	143	200 76
June, 1932	88	189	143	200 55
Sept., 1932	89	263	143	200 37

Holders of maturing shares, 136.

16 loans cancelled by maturity, \$19,650.00.

Proportion of profits retained on voluntary withdrawals, 15% on series less than 6 years old; after 6 years, none.

Membership

Members	12,837
Members who are borrowers	3,309
Holders of:—	
Unmatured shares	9,634
Matured share certificates	3,071
Paid-up share certificates	581

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Rates and Averages on Loans

1,038 real estate loans (average, \$3,529 each; average rate, 6.09%): 6%, \$3,223,221; 6½%, \$681,744.
 342 share loans (average, \$284 each; average rate, 6.01%): 6%, \$94,680; 6½%, \$2,550.
 19 loans on matured share certificates: 6%, \$9,880.
 1 loan on paid-up share certificates: 6½%, \$700.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,899.77	\$3,950.04	\$187.22	\$5,157.91	\$22,194.94
Cost per \$1,000 of assets	2.86	.88	.04	1.14	4.92

BOSTON — WORKINGMEN'S CO-OPERATIVE BANK

73 CORNHILL

(Other authorized locations for receipt of moneys: First National Bank, 17 Court Street, 52 Temple Place, 140 Federal Street, 83 Massachusetts Avenue and 50 State Street; National Shawmut Bank, 69 Beacon Street, Park Square Building, 542 Commonwealth Avenue, 28 Harrison Avenue, 239 Tremont Street, 248 Huntington Avenue and 109 Cambridge Street.

Incorporated June 9, 1880. Began business June 11, 1880

Christopher L. Billman, *President* Herbert N. Faulkner, *Assistant Treasurer* Warren A. McCarrison, *Treasurer*

Board of Directors: A. T. Baker, C. L. Billman*, D. M. Blair*, F. E. Burbank, G. B. Doane, J. W. Gerrity, Gay Gleason, L. A. Haskell, R. A. Ilg, W. A. McCarrison, S. N. Miller*, C. M. Nichols, R. J. Rodday, R. B. Tyler*, E. W. Vinal, J. W. Webb.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1932

Assets		Liabilities	
Loans on real estate	\$13,964,600 00	Dues capital	\$10,467,310 00
Loans on real estate	705,250 00	Profits capital	2,183,978 40
(Dues temporarily suspended)		Matured share certificates	3,542,000 00
Loans on real estate	22,050 00	Paid-up share certificates	1,927,800 00
(Mortgages converted)		Forfeited share account	780 99
Common form mortgages	724,826 24	Matured share account	599 82
Loans on shares	436,800 00	Guaranty fund	603,452 76
Loans on matured share certificates	36,450 00	Surplus	225,399 63
Loans on paid-up share certificates	17,800 00	Interest	156,004 86
Bonds and notes	1,109,361 36	Fines	5,129 58
Real estate by foreclosure, etc.	705,334 53	Transfer fees	9 25
Bank building	479,375 00	Interest and fines accrued, but not collected	13,977 03
Expense	19,620 95	Due on uncompleted loans	60,050 00
Insurance and taxes paid	19,381 62	Security committee	1,082 50
Overs and shorts	22 00	Personal accounts	1,023 82
Other assets	10,230 66	Other liabilities	1,473 31
Due from Co-operative Central Bank	266,067 63		
Due from trust companies and national banks	652,267 37		
Cash and cash items	20,634 59		
	\$19,190,071 95		\$19,190,071 95

Serial Shares

Issued during year	43,765
Withdrawn during year	68,008
Forfeited during year	2,596
Matured during year	7,392
Shares in force	182,547
Shares now pledged	84,187
New series issued in March, June, September, December.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1931	134	1,609	\$146	\$200 14
Feb., 1932	135	2,353	146	200 14
May, 1932	136	1,852	146	200 14
Aug., 1932	137	1,578	146	200 14

Holders of maturing shares, 921.

317 loans cancelled by maturity, \$265,200.00.

Proportion of profits retained on voluntary withdrawals, none.

Membership

Members	16,068
Members who are borrowers	5,012
Holders of:—	
Unmatured shares	13,532
Matured share certificates	2,581
Paid-up share certificates	1,517

Profits Distributed*Unmatured Shares*

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Rates and Averages on Loans

4,106 real estate loans (average, \$3,578 each; average rate, 6%): 5%, \$3,500; 5¼%, \$4,400; 5½%, \$28,675; 6%, \$15,667,577; 6½%, \$12,574.
 1,963 share loans (average, \$223 each; average rate, 6%): 6%, \$436,800.
 117 loans on matured share certificates: 6%, \$36,450.
 62 loans on paid-up share certificates: 6%, \$17,800.

* Security Committee.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$51,292.76	\$18,000.00	\$737.65	\$31,627.17	\$101,657.58
Cost per \$1,000 of assets	2.67	.94	.04	1.65	5.30

BRAINTREE — THE BRAINTREE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Braintree National Bank, First National Bank, 17 Court Street and 167 Summer Street, Boston)

Incorporated June 24, 1889. Began business October 15, 1889.

James H. Kilbrith, President

Charles R. Cummings, Treasurer

Board of Directors: H. B. Blewett, G. T. Burnham, J. B. Crowe, C. R. Cummings, H. W. Doane, M. C. Gillette, D. B. Hall, H. D. Higgins, L. S. Joslin, J. H. Kilbrith*, Roger Lakin*, Joseph Landers*, O. B. Oakman, F. G. Pennock, N. P. Potter, W. A. Ross, G. E. Sampson, H. S. Snow, G. W. Stevens, C. A. Sullivan, J. H. Sullivan, H. L. White, R. E. Whitman. (Five vacancies.)

Regular meeting for receipt of moneys, third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1932

Assets		Liabilities	
Loans on real estate	\$1,693,150 00	Dues capital	\$890,337 00
Common form mortgages	39,825 00	Profits capital	216,586 93
Loans on shares	28,785 00	Matured share certificates	676,600 00
Loans on matured share certificates	6,470 00	Paid-up share certificates	95,200 00
Real estate by foreclosure, etc.	158,462 00	Forfeited share account	1,132 99
Expense	2,474 74	Matured share account	401 72
Insurance and taxes paid	2,363 73	Guaranty fund	49,678 82
Due from Co-operative Central Bank	27,749 14	Surplus	34,452 51
Due from trust companies and national banks	51,397 34	Interest	41,164 91
Cash and cash items	9,822 98	Premiums	1,984 65
		Fines	1,669 51
		Withdrawal profits	204 66
		Interest and fines accrued, but not collected	10,484 68
		Security committee	20 00
		Personal accounts	575 00
		Other liabilities	6 36
		Overs and shorts	19
	\$2,020,499 93		\$2,020,499 93

Serial Shares

Issued during year	3,600
Withdrawn during year	4,471
Forfeited during year	249
Matured during year	1,261
Shares in force	15,270
Shares now pledged	10,077
New series issues in June, December.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1932	63	669	\$140	\$200 42
Aug., 1932	64	592	140	200 86

Holders of maturing shares, 106.

13 loans cancelled by maturity, \$26,650.00.

Proportion of profits retained on voluntary withdrawals, 1/8 on series less than 8 years old; after 8 years, none.

Rates and Averages on Loans

544 real estate loans (average, \$3,112 each; average rate, 6.30%): 6 3/4%, \$1,732,975.

61 share loans (average, \$564 each; average rate, 6.30%): 6 3/4%, \$28,785.

6 loans on matured share certificates: 6 3/4%, \$6,470.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,112.00	\$720.00	—	\$981.09	\$5,813.09
Cost per \$1,000 of assets	2.03	.36	—	.49	2.88

BRIDGEWATER — BRIDGEWATER CO-OPERATIVE BANK

Incorporated May 27, 1902. Began business June 16, 1902

Alfred F. Field, Jr., President

Fred W. Capel, Treasurer

Board of Directors: G. J. Alcott, W. H. Bassett, F. W. Capel, Thomas Carroll, S. B. Cholerton*, A. E. Cox, Jr., J. J. English, A. F. Field, Jr. *, H. D. Hunt, J. H. Jones, C. F. Jordan, S. J. Kingston, Frederick Waite, B. E. Ward, A. H. Willis*.

Regular meeting for receipt of moneys the third Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1932

Assets		
Loans on real estate		\$477,715 00
Loans on shares		10,450 00
Loans on matured share certificates		1,310 00
Bonds and notes		8,000 00
Premiums on bonds		801 41
Real estate by foreclosure, etc.		1,889 97
Expense		975 56
Insurance and taxes paid		489 58
Due from Co-operative Central Bank		7,115 62
Due from trust companies and national banks		13,057 83
Cash and cash items		519 90
		<u>\$522,324 87</u>

Serial Shares		
Issued during year		736
Withdrawn during year		1,390
Forfeited during year		55
Matured during year		281
Shares in force		5,060
Shares now pledged		2,800
New series issued in June, December.		

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1932	37	126	\$141	\$200 34
Sept., 1932	38	155	142	200 56

Holders of maturing shares, 35.

19 loans cancelled by maturity, \$11,357.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

241 real estate loans (average, \$1,982 each; average rate, 6%): 6%, \$477,715.

44 share loans (average, \$238 each; average rate, 6%): 6%, \$10,450.

10 loans on matured share certificates: 6%, \$1,310.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,739.00	\$360.00	\$44.50	\$342.20	\$2,485.70
Cost per \$1,000 of assets	3.33	.69	.09	.65	4.76

Liabilities		
Dues capital		\$298,414 00
Profits capital		58,703 04
Matured share certificates		99,600 00
Paid-up share certificates		26,200 00
Forfeited share account		46 00
Guaranty fund		15,526 10
Surplus		7,558 50
Interest		12,181 48
Fines		432 13
Transfer fees		1 25
Withdrawal profits		73 13
Interest and fines accrued, but not collected		80 80
Due on uncompleted loans		3,500 00
Other liabilities		13 44
		<u>\$522,324 87</u>

Membership		
Members		519
Members who are borrowers		240
Holders of:—		
Unmatured shares		477
Matured share certificates		85
Paid-up share certificates		18

Profits Distributed

Unmatured Shares and Matured and Paid-up Share
Certificates

First term, 2½%; second term, 2½%.

BROCKTON — CAMPELLO CO-OPERATIVE BANK

Incorporated October 3, 1877. Began business October 8, 1877

Edward H. Keith, *President*William B. Nash, *Treasurer*

Board of Directors: E. E. Arey*, L. H. Carr, T. F. Crowell*, A. E. Cushing, Harry Dunbar, W. H. Emerson, F. R. Hayward, G. M. Howard, E. A. Keith, E. H. Keith, A. B. Marston, 3rd, C. E. Moore, W. R. Morse*, W. B. Nash, W. T. Packard, Lars Peterson, F. M. Wade, H. H. Williams.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1932

Assets		
Loans on real estate		\$4,771,300 00
Common form mortgages		1,500 00
Loans on shares		154,800 00
Loans on matured share certificates		18,950 00
Loans on paid-up share certificates		3,850 00
Bonds and notes		37,000 00
Premiums on bonds		732 10
Real estate by foreclosure, etc.		117,466 50
Expense		3,212 05
Insurance and taxes paid		9,648 34
Properties sold under agreements awaiting transfers		82,311 50
Other assets		13 76
Due from Co-operative Central Bank		71,830 28
Due from trust companies and national banks		108,010 96
Cash and cash items		4,256 88
		<u>\$5,384,882 37</u>

Liabilities		
Dues capital		\$2,893,387 00
Profits capital		708,803 89
Matured share certificates		1,294,200 00
Paid-up share certificates		280,400 00
Forfeited share account		46 78
Guaranty fund		125,763 31
Surplus		40,181 74
Interest		26,532 28
Fines		1,267 61
Transfer fees		4 50
Withdrawal profits		591 05
Interest and fines accrued, but not collected		7,399 57
Due on uncompleted loans		525 00
Personal accounts		1,567 84
Other liabilities		4,203 89
Overs and shorts		7 91
		<u>\$5,384,882 37</u>

* Security Committee.

Serial Shares

Issued during year	.	.	.	9,089
Withdrawn during year	.	.	.	11,202
Forfeited during year	.	.	.	751
Matured during year	.	.	.	2,702
Shares in force	.	.	.	52,108
Shares now pledged	.	.	.	28,273
New series issued in April, October.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1931	78	1,760	\$139	\$200 18
May, 1932	79	942	140	200 61

Holders of maturing shares, 267.

100 loans cancelled by maturity, \$158,700.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

1,689 real estate loans (average, \$2,825 each; average rate, 6%): 6%, \$4,772,800.

510 share loans (average, \$303 each; average rate, 6%): 6%, \$154,800.

58 loans on matured share certificates: 6%, \$18,950.

10 loans on paid-up share certificates: 6%, \$3,850.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,051.00	\$1,274.04	\$741.40	\$3,147.59	\$18,214.03
Cost per \$1,000 of assets	2.42	.24	.14	.58	3.38

BROCKTON — THE MONTELLO CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: W. L. Douglas Shoe Co., E. E. Taylor Shoe Co., and Geo. E. Keith Co.)

Incorporated August 1, 1911. Began business September 14, 1911

Walter E. Johnson, *President*

Arvid E. Wetzell, *Treasurer*

Board of Directors: S. P. Alden, D. W. Battles*, William Cochran, W. R. Cook, J. H. Gordon, W. F. Hall, W. E. Johnson, P. S. Jones, M. D. Long, W. L. Merrill, H. G. Morse, A. E. Nelson, R. A. T. Nelson, C. D. Nevins, J. B. Nye*, A. R. Perkins, F. L. Price, C. C. Reed, B. J. Torrey, E. L. Tribou, A. E. Wetzell. (Three vacancies.)

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1932

Assets		Liabilities	
Loans on real estate	\$1,583,200 00	Dues capital	\$693,349 00
Loans on real estate	24,425 00	Profits capital	146,084 82
(Dues temporarily suspended)		Matured share certificates	637,000 00
Common form mortgages	23,294 00	Paid-up share certificates	195,800 00
Loans on shares	31,080 00	Forfeited share account	23 00
Loans on matured share certificates	18,620 00	Guaranty fund	47,117 57
Loans on paid-up share certificates	1,080 00	Surplus	30,386 62
Real estate by foreclosure, etc.	28,469 41	Interest	15,839 23
Expense	1,253 21	Fines	749 66
Insurance and taxes paid	4,914 88	Transfer fees	1 25
Properties sold under agreements awaiting transfers	11,907 41	Withdrawal profits	345 27
Other assets	89 28	Interest and fines accrued, but not collected	992 94
Due from Co-operative Central Bank	24,300 00	Bills payable for money borrowed	10,000 00
Due from trust companies and national banks	33,840 80	Due on uncompleted loans	6,140 90
Cash and cash items	1,700 00	Personal accounts	168 03
		Other liabilities	4,175 70
	\$1,788,173 99		\$1,788,173 99

Serial Shares

Issued during year	.	.	.	3,843
Withdrawn during year	.	.	.	4,631
Forfeited during year	.	.	.	394
Matured during year	.	.	.	758
Shares in force	.	.	.	14,395
Shares now pledged	.	.	.	8,725
New series issued in March, June, September, December.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1932	18	301	\$143	\$201 08
July, 1932	19	457	143	200 74

Holders of maturing shares, 75.

25 loans cancelled by maturity, \$42,890.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Membership

Members	.	.	.	4,552
Members who are borrowers	.	.	.	2,024
Holders of:—				
Unmatured shares	.	.	.	3,898
Matured share certificates	.	.	.	874
Paid-up share certificates	.	.	.	280

Profits Distributed

Unmatured Shares
First term, 2¾%; second term, 2¾%.

Matured and Paid-up Share Certificates
First term, 2½%; second term, 2½%.

Membership

Members	.	.	.	1,532
Members who are borrowers	.	.	.	647
Holders of:—				
Unmatured shares	.	.	.	1,142
Matured share certificates	.	.	.	445
Paid-up share certificates	.	.	.	156

Profits Distributed

Unmatured Shares and Matured Share Certificates
First term, 1¾%; second term, 1¾%; third term, 1¾%; fourth term, 1¾%.

Paid-up Share Certificates
First term, 1¾%; second term, 1¾%; third term, 1¾%; fourth term, 1¾%.

Rates and Averages on Loans

570 real estate loans (average, \$2,820 each; average rate, 6%): 6%, \$1,630,919.

117 share loans (average, \$266 each; average rate, 6%): 6%, \$31,080.

47 loans on matured share certificates: 6%, \$18,620.

4 loans on paid-up share certificates: 6%, \$1,080.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,180.74	\$658.19	\$350.21	\$1,418.90	\$8,608.04
Cost per \$1,000 of assets	3.46	.37	.19	.79	4.81

BROCKTON — SECURITY CO-OPERATIVE BANK

Incorporated December 17, 1877. Began business December 20, 1877

George A. Thatcher, *President*
Milton E. Smith, *Treasurer*

Ralph E. Colby, } *Assistant Treasurers*
Duncan W. Edes, }

Board of Directors: C. R. Carleton, J. T. Corcoran*, H. S. Crocker*, C. W. Dailey, Fred Drew, G. N. Gordon, J. H. Gordon*, M. J. Gordon, J. N. Howard, P. W. Howard, J. J. Hurley, J. B. Nye, David Perkins, H. A. Poole*, F. M. Sherburne, E. H. Smith, M. E. Smith, G. A. Thatcher, E. M. Thompson, F. T. Youngquist. (One vacancy.)

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1932

Assets		Liabilities	
Loans on real estate	\$4,726,875 00	Dues capital	\$2,622,507 00
Loans on real estate	197,150 00	Profits capital	565,635 04
(Dues temporarily suspended)		Matured share certificates	1,743,000 00
Common form mortgages	35,150 00	Paid-up share certificates	464,800 00
Loans on shares	111,880 00	Forfeited share account	59 00
Loans on matured share certificates	19,180 00	Guaranty fund	191,451 36
Loans on paid-up share certificates	3,510 00	Surplus	75,238 71
Bonds and notes	90,000 00	Interest	53,053 03
Premiums on bonds	9,030 84	Fines	2,406 34
Real estate by foreclosure, etc.	231,979 33	Transfer fees	6 00
Bank building	99,200 00	Interest and fines accrued, but not collected	8,752 52
Furniture and fixtures	5,747 00	Due on uncompleted loans	150 00
Expense	3,583 09	Personal accounts	206 26
Taxes paid	6,230 19	Other liabilities	10,649 49
Properties sold under agreements awaiting transfers	50,237 00		
Other assets	398 90		
Due from Co-operative Central Bank	79,028 91		
Due from trust companies and national banks	52,986 51		
Cash and cash items	15,747 98		
	\$5,737,914 75		\$5,737,914 75

Serial Shares				
Issued during year				9,846
Withdrawn during year				15,105
Forfeited during year				738
Matured during year				2,661
Shares in force				50,064
Shares now pledged				28,722
New series issued in March, June, September, December.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1931	70	1,559	\$143	\$201 07
May, 1932	71	846	143	201 07
Aug., 1932	72	256	143	200 71

Holders of maturing shares, 348.

82 loans cancelled by maturity, \$105,175.00.

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	5,487
Members who are borrowers	1,919
Holders of:—	
Unmatured shares	4,397
Matured share certificates	1,198
Paid-up share certificates	440

Profits Distributed

Unmatured Shares
First term, 1½%; second term, 1½%; third term, 1¼%; fourth term, 1¼%.

Matured and Paid-up Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Rates and Averages on Loans

1,553 real estate loans (average, \$3,171 each; average rate, 5.99%): 5½%, \$15,650; 6%, \$4,943,525.

549 share loans (average, \$204 each; average rate, 5.99%): 5½%, \$180; 6%, \$111,700.

79 loans on matured share certificates: 6%, \$19,180.

18 loans on paid-up share certificates: 6%, \$3,510.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,598.86	\$3,333.34	\$1,046.82	\$3,040.40	\$21,019.42
Cost per \$1,000 of assets	2.37	.58	.18	.53	3.66

* Security Committee.

BROOKLINE — BROOKLINE CO-OPERATIVE BANK

Incorporated March 13, 1895. Began business May 2, 1895

John W. Shields, *President*Mary S. Corbett, *Assistant Treasurer*Anna N. Patten, *Treasurer*

Board of Directors: C. A. Bowditch*, Dennis Driscoll*, F. W. Files*, F. W. Hamilton, C. A. Leavitt, W. D. Paine*, Anna N. Patten, J. W. Shields*, H. A. Varney*.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1932

Assets		Liabilities	
Loans on real estate	\$2,715,550 00	Dues capital	\$1,694,843 00
Common form mortgages	10,500 00	Profits capital	350,245 95
Loans on shares	81,500 00	Matured share certificates	696,600 00
Loans on matured share certificates	10,200 00	Paid-up share certificates	212,400 00
Loans on paid-up share certificates	1,500 00	Forfeited share account	2,065 93
Bonds and notes	99,793 75	Guaranty fund	65,437 07
Premiums on bonds	2,847 39	Surplus	30,682 94
Real estate by foreclosure, etc.	65,690 58	Interest and fines accrued, but not collected	3,372 45
Expense	2,400 00	Due on uncompleted loans	3,500 00
Insurance and taxes paid	2,101 20	Dividends on matured share certificates	8,080 91
Due from Co-operative Central Bank	37,616 76	Dividends on paid-up share certificates	2,652 50
Due from trust companies and national banks	40,538 41	Other liabilities	1,000 00
Cash and cash items	642 66		
	\$3,070,880 75		\$3,070,880 75

Serial Shares

Issued during year	5,492
Withdrawn during year	4,976
Forfeited during year	281
Matured during year	1,314
Shares in force	32,518
Shares now pledged	15,122
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1932	51	544	\$143	\$200 59
Sept., 1932	52	770	143	200 23

Holders of maturing shares, 182.

35 loans cancelled by maturity, \$39,850.00.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

585 real estate loans (average, \$4,642 each; average rate, 6%): 6%, \$2,726,050.

261 share loans (average, \$312 each; average rate, 6%): 6%, \$81,500.

25 loans on matured share certificates: 6%, \$10,200.

5 loans on paid-up share certificates: 6%, \$1,500.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,458.69	\$2,512.63	\$18.90	\$3,142.75	\$12,132.97
Cost per \$1,000 of assets	2.10	.81	.01	1.03	3.95

BROOKLINE — COOLIDGE CORNER CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 209 Washington Street, Boston)

Incorporated June 23, 1920. Began business June 23, 1920

James D. Henderson, *President*George R. Slader, *Treasurer*

Board of Directors: W. D. Allen, Samuel Barkin, G. M. J. Bates*, A. M. Berger, T. J. Brady, S. E. Burke, B. G. Carlson, J. T. Comerford, A. P. Crosby*, R. C. Floyd, I. P. Gammon, Jr., J. S. Hathaway, J. D. Henderson*, J. H. Henderson, W. J. Hickey, Jr., J. H. King, M. D. Mealey*, F. F. Norris, W. W. Paige*, G. H. Richardson, D. A. Rollins, H. A. Rutherford, Meyer Sawyer, G. R. Slader, E. H. Sondheim, J. E. Thomas. (Four vacancies.)

Regular meeting for receipt of moneys the third Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1932

Assets		Liabilities	
Loans on real estate	\$580,860 00	Dues capital	\$451,554 00
Loans on real estate	26,050 00	Profits capital	98,415 65
(Dues temporarily suspended)		Matured share certificates	23,200 00
Loans on real estate	4,000 00	Paid-up share certificates	78,000 00
(Mortgages converted)		Forfeited share account	708 46
Common form mortgages	6,000 00	Matured share account	3,369 90
Loans on shares	30,283 00	Guaranty fund	11,895 27
Loans on paid-up share certificates	425 00	Surplus	16,402 96
Bonds and notes	12,000 00	Interest	6,158 37
Premiums on bonds	1,996 00	Fines	279 92
Real estate by foreclosure, etc.	56,620 90	Interest and fines accrued, but not collected	2,685 44
Furniture and fixtures	2,181 21	Bills payable for money borrowed	49,600 00
Expense	397 51	Overs and shorts	17 04
Insurance and taxes paid	136 76		
Personal accounts	33 13		
Other assets	29 17		
Due from Co-operative Central Bank	10,433 31		
Due from trust companies and national banks	7,780 28		
Cash and cash items	3,060 74		
	\$742,287 01		\$742,287 01

Serial Shares		Membership	
Issued during year	1,385	Members	640
Withdrawn during year	2,913	Members who are borrowers	49
Matured during year	542	Holders of:—	
Shares in force	8,334	Unmatured shares	573
Shares now pledged	3,600	Matured share certificates	20
New series issued in March, June, September, December.		Paid-up share certificates	64

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
May, 1932	1	455	\$144	\$200 37
Aug., 1932	2	87	144	202 62

Holders of maturing shares, 51.

8 loans cancelled by maturity, \$8,620.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

126 real estate loans (average, \$4,864 each; average rate, 6.11%): 6%, \$497,535; 6½%, \$106,725; 7%, \$12,650. 83 share loans (average, \$365 each; average rate, 6.24%): 6%, \$29,978; 6½%, \$125; 7%, \$180.

2 loans on paid-up share certificates: 6%, \$425.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,508.90	\$1,089.96	\$425.04	\$897.84	\$4,921.74
Cost per \$1,000 of assets	3.38	1.47	.57	1.21	6.63

CAMBRIDGE — CAMBRIDGE CO-OPERATIVE BANK

Incorporated September 5, 1877. Began business September 12, 1877

Edward J. Martin, *President*

Donald N. Sleeper, *Assistant Treasurer*

Fred W. Sleeper, *Treasurer*

Board of Directors: F. J. Callahan*, J. S. Condinho, T. J. Conroy*, E. W. Coyle, T. F. Hurley, F. L. Kirchgassner, W. E. Knight, G. E. Lakschewitz, W. L. Laverty, E. J. Martin*, E. J. Martin, 2d, F. C. McBride, Lorenzo Nocella, H. T. Reno, D. N. Sleeper, F. W. Sleeper, G. W. Sleeper, C. J. Williams.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1932

Assets		Liabilities	
Loans on real estate	\$697,225 00	Dues capital	\$359,270 00
Loans on real estate	51,600 00	Profits capital	75,216 16
(Dues temporarily suspended)		Matured share certificates	401,800 00
Loans on real estate	6,700 00	Guaranty fund	16,049 08
(Mortgages converted)		Surplus	5,901 77
Common form mortgages	26,243 00	Interest and fines accrued, but not collected	1,168 66
Loans on shares	16,393 00	Bills payable for money borrowed	3,040 00
Loans on matured share certificates	2,008 00	Security committee	9 00
Bonds and notes	2,926 22	Dividends on matured share certificates	4,948 58
Real estate by foreclosure, etc.	38,219 06	Personal accounts	373 91
Insurance and taxes paid	2,171 16		
Due from Co-operative Central Bank	11,572 51		
Due from trust companies and national banks	11,355 05		
Cash and cash items	1,364 16		
	\$867,777 16		\$867,777 16

* Security Committee.

Serial Shares

Issued during year	.	.	.	1,978
Withdrawn during year	.	.	.	2,815
Matured during year	.	.	.	264
Shares in force	.	.	.	7,698
Shares now pledged	.	.	.	4,024
New series issued in February, May, August, November.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1932	101	150	\$143	\$200 69
Sept., 1932	102	114	143	200 28

Holders of maturing shares, 51.

11 loans cancelled by maturity, \$6,615.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans

205 real estate loans (average, \$3,685 each; average rate, 6.40%): 6%, \$56,461; 6½%, \$716,307.

43 share loans (average, \$381 each; average rate, 6.50%): 6½%, \$16,393.

6 loans on matured share certificates: 6½%, \$2,008.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,023.00	\$480.00	\$55.00	\$1 495.87	\$6,053.87
Cost per \$1,000 of assets	4.64	.55	.06	1.73	6.98

CAMBRIDGE — CENTRAL SQUARE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Harvard Trust Company, Harvard Square, Cambridge)

Incorporated June 12, 1922. Began business June 12, 1922

Howard H. Fiske, *President*

John D. Crowley, *Treasurer*

Board of Directors: S. A. Anderson, J. D. Crowley, J. F. Donahue, T. F. Downey, H. H. Fiske, F. J. Good, C. T. Macdonald, B. E. McDermott, E. F. O'Shea, J. W. Powers*, J. E. Shea, J. J. Shine*, J. E. Vincent*, W. J. Whelan, J. F. White*, J. M. Whouley*.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1932

Assets		Liabilities	
Loans on real estate	\$364,000 00	Dues capital	\$378,682 00
Loans on real estate	38,100 00	Profits capital	84,388 67
(Dues temporarily suspended)		Paid-up share certificates	53,600 00
Loans on shares	61,685 00	Forfeited share account	2,009 05
Loans on paid-up share certificates	825 00	Guaranty fund	7,491 48
Real estate by foreclosure, etc.	62,494 21	Surplus	11,172 86
Expense	425 52	Interest	4,658 90
Insurance and taxes paid	1,618 74	Fines	141 42
Due from Co-operative Central Bank	7,272 02	Transfer fees	1 09
Due from trust companies and national banks	7,371 60	Withdrawal profits	488 71
		Interest and fines accrued, but not collected	1,157 91
	\$543,792 09		\$543,792 09

Serial Shares

Issued during year	.	.	1,347
Withdrawn during year	.	.	2,653
Forfeited during year	.	.	25
Shares in force	.	.	6,296
Shares now pledged	.	.	3,187
New series issued in March, June, September, December.			

Membership

Members	.	.	510
Members who are borrowers	.	.	324
Holders of:—			
Unmatured shares	.	.	479
Paid-up share certificates	.	.	41

Profits Distributed

Unmatured Shares

First term, 1⅓%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% thereafter.

Rates and Averages on Loans

87 real estate loans (average, \$4,622 each; average rate, 6%): 6%, \$402,100.

240 share loans (average, \$257 each; average rate, 6%): 6%, \$61,685.

3 loans on paid-up share certificates: 6%, \$825.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,061.98	\$347.16	\$233.35	\$957.48	\$3,599.97
Cost per \$1,000 of assets	3.78	.64	.43	1.76	6.61

* Security Committee.

CAMBRIDGE — THE COLUMBIAN CO-OPERATIVE BANK OF CAMBRIDGE, MASS.

(Other authorized location for receipt of moneys: Brown Durrell Company, 104 Kingston Street, Boston)

Incorporated May 6, 1892. Began business June 6, 1892

Harry L. Lincoln, *President*

Frank A. Howard, *Treasurer*

Board of Directors: J. A. Blevins*, A. F. Buffum, W. E. Burrage, A. B. Fopiano, F. A. Howard, E. H. Jose, J. P. Kelley, H. L. Lincoln*, C. H. Montague*, A. F. Pettingell*, J. E. Spike, J. W. Waters, A. M. Wright. (Two vacancies.)

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1932

Assets		Liabilities	
Loans on real estate	\$669,125 00	Dues capital	\$445,976 00
Common form mortgages	6,300 00	Profits capital	99,266 57
Loans on shares	34,845 00	Matured share certificates	138,600 00
Loans on matured share certificates	2,710 00	Paid-up share certificates	82,200 00
Loans on paid-up share certificates	1,614 00	Guaranty fund	19,568 02
Bonds and notes	12,887 03	Surplus	4,208 53
Premiums on bonds	247 45	Interest and fines accrued, but not collected	2,104 90
Real estate by foreclosure, etc. . . .	37,332 57	Bills payable for money borrowed	15,000 00
Furniture and fixtures	1,386 09	Dividends on matured share certificates	2,826 00
Insurance and taxes paid	1,431 67	Dividends on paid-up share certificates	1,766 10
Other assets	8,346 59	Personal accounts	161 73
Due from Co-operative Central Bank	10,670 71		
Due from trust companies and national banks	24,681 74		
Cash and cash items	100 00		
	\$811,677 85		\$811,677 85

Serial Shares		Membership	
Issued during year	684	Members	775
Withdrawn during year	1,316	Members who are borrowers	251
Forfeited during year	10	Holders of:—	
Matured during year	513	Unmatured shares	641
Shares in force	7,597	Matured share certificates	118
Shares now pledged	4,113	Paid-up share certificates	72
New series issued in May, November.			

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1932	57	167	\$142	\$200 15
Oct., 1932	58	346	143	200 59

Holders of maturing shares, 65.

15 loans cancelled by maturity, \$21,450.00.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

195 real estate loans (average, \$3,431 each; average rate, 6%): 6%, \$668,725; 6½%, \$6,700.

128 share loans (average, \$272 each; average rate, 6%): 6%, \$34,845.

10 loans on matured share certificates: 6%, \$2,710.

7 loans on paid-up share certificates: 6%, \$1,614.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,263.34	\$1,069.48	\$146.06	\$1,619.95	\$6,098.83
Cost per \$1,000 of assets	4.02	1.32	.18	2.00	7.52

CAMBRIDGE — INMAN CO-OPERATIVE BANK

Incorporated June 16, 1913. Began business July 7, 1913

Charles S. Cahill, *President*

Edmund T. Howard, *Treasurer*

Board of Directors: J. J. Boyle, C. S. Cahill*, E. A. Counihan, Jr., A. B. Fopiano, M. F. Groden, M. J. Harty*, E. T. Howard, J. H. Hurley, J. F. Kelley, Thomas Leighton, G. F. McKelleget, L. T. Myles, D. F. Owens*, F. F. Rogers, E. J. St. Coeur. (Seven vacancies.)

Regular meeting for receipt of moneys the third Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1932

Assets		Liabilities	
Loans on real estate	\$1,606,300 00	Dues capital	\$793,587 00
Loans on shares	35,425 00	Profits capital	175,293 47
Loans on matured share certificates	5,610 00	Matured share certificates	314,200 00
Real estate by foreclosure, etc.	49,545 48	Paid-up share certificates	57,200 00
Expense	738 19	Forfeited share account	2,357 69
Personal accounts	5,378 03	Matured share account	38,344 26
Due from Co-operative Central Bank	25,868 16	Guaranty fund	44,517 55
Due from trust companies and national banks	89,504 70	Surplus	45,291 75
Cash and cash items	111 54	Interest	7,617 76
		Fines	501 44
		Transfer fees	50
		Withdrawal profits	2,716 55
		Interest and fines accrued, but not collected	2,065 34
		Bills payable for money borrowed	332,586 00
		Security committee	3 00
		Other liabilities	2,198 79
	\$1,818,481 10		\$1,818,481 10

Serial Shares

Issued during year	3,118
Withdrawn during year	8,398
Forfeited during year	25
Matured during year	1,197
Shares in force	14,689
Shares now pledged	9,573
New series issued in January, April, July, October.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1932	28	682	\$141	\$200 20
Apr., 1932	29	249	142	200 54
Aug., 1932	30	266	142	201 41

Holders of maturing shares, 127.

30 loans cancelled by maturity, \$25,275.00.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

394 real estate loans (average, \$4,077 each; average rate, 6%): 6%, \$1,606,300.

214 share loans (average, \$166 each; average rate, 6%): 6%, \$35,425.

11 loans on matured share certificates: 6%, \$5,610.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,989.00	\$765.50	\$101.25	\$1,609.79	\$8,465.54
Cost per \$1,000 of assets	3.29	.42	.06	.88	4.65

CAMBRIDGE — NORTH CAMBRIDGE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 424 Massachusetts Avenue, Lexington)

Incorporated June 27, 1912. Began business July 9, 1912

John D. Lynch, President

Margaret M. Sheehan, Assistant Treasurer

Edward Griffin, Treasurer

Board of Directors: S. P. Bowen, H. C. Brown, H. E. Clark, J. J. Conley, J. W. Connor*, J. B. Dore, O. C. Francis*, T. I. Freeburn, J. A. Greene, Edward Griffin, J. H. Harrington, J. D. Lynch*, J. D. Lynch, Jr., T. W. Lynch, C. O. Mason, F. X. Masse*, P. J. Nelligan, James Proudfoot, L. J. Reynolds, E. L. Tyler, A. E. Viano. (Three vacancies.)

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1932

Assets		Liabilities	
Loans on real estate	\$2,552,300 00	Dues capital	\$1,222,417 00
Loans on real estate	10,400 00	Profits capital	259,078 10
(Dues temporarily suspended)		Matured share certificates	1,076,600 00
Common form mortgages	57,887 00	Paid-up share certificates	292,200 00
Loans on shares	62,300 00	Forfeited share account	3,633 72
Loans on matured share certificates	17,970 00	Guaranty fund	60,236 00
Loans on paid-up share certificates	715 00	Surplus	20,490 72
Real estate by foreclosure, etc.	125,649 81	Interest	13,594 04
Bank building	60,165 00	Fines	426 31
Furniture and fixtures	5,734 96	Withdrawal profits	9 18
Expense	592 33	Interest and fines accrued, but not collected	5,711 79
Taxes paid	397 33	Due on uncompleted loans	794 03
Due from Co-operative Central Bank	40,532 55	Security committee	5 00
Due from trust companies and national banks	20,600 40	Personal accounts	1,907 55
Cash and cash items	3,694 95	Other liabilities	1,835 89
	\$2,958,939 33		\$2,958,939 33

* Security Committee.

Serial Shares				
Issued during year	.	.	.	8,021
Withdrawn during year	.	.	.	10,717
Forfeited during year	.	.	.	60
Matured during year	.	.	.	1,991
Shares in force	.	.	.	25,628
Shares now pledged	.	.	.	14,689
New series issued in January, April, July, October.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1931	31	634	\$142	\$200 10
Feb., 1932	32	517	143	200 77
May, 1932	33	442	143	200 53
Aug., 1932	34	398	143	200 30

Holders of maturing shares, 171.

33 loans cancelled by maturity, \$37,455.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none.

Rates and Averages on Loans

632 real estate loans (average, \$4,055 each; average rate, 6%): 6%, \$2,620,587.

128 share loans (average, \$487 each; average rate, 6%): 6%, \$62,300.

26 loans on matured share certificates: 6%, \$17,970.

5 loans on paid-up share certificates: 6%, \$715.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,578.54	\$19.50	\$368.65	\$1,129.31	\$9,096.00
Cost per \$1,000 of assets	2.56	-	.13	.38	3.07

CAMBRIDGE — RELIANCE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 2074 Massachusetts Avenue and 7 Norfolk Street)

Incorporated July 16, 1889. Began business July 16, 1889

R. Currie Grovestein, *President*

Harry R. Andrews, *Assistant Treasurer*

Edward W. White, *Treasurer*

Board of Directors: H. R. Andrews, N. R. Cazmay, J. F. Downey*, S. T. Gano, R. C. Grovestein*, A. W. Haines, J. W. Hunnewell, O. D. McLellan, E. W. Phippen, C. F. Pierce*, E. R. Sage, W. H. Sprague, S. I. B. Stodder, J. F. Sullivan, E. W. White.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1932

Assets		Liabilities	
Loans on real estate	\$3,694,875 00	Dues capital	\$2,158,570 00
Loans on real estate (Dues temporarily suspended)	405,025 00	Profits capital	487,130 23
Loans on real estate (Mortgages converted)	72,194 92	Matured share certificates	1,554,400 00
Common form mortgages	196,863 29	Paid-up share certificates	435,600 00
Loans on shares	126,280 00	Forfeited share account	2,359 64
Loans on matured share certificates	17,895 00	Matured share account	393 18
Loans on paid-up share certificates	4,450 00	Guaranty fund	197,200 00
Bonds and notes	60,000 00	Surplus	4,017 81
Premiums on bonds	6,390 67	Interest	21,471 37
Real estate by foreclosure, etc.	39,132 58	Fines	289 66
Bank building	181,886 87	Transfer fees	50
Expense	1,354 22	Withdrawal profits	222 55
Insurance and taxes paid	8,943 22	Interest and fines accrued, but not collected	1,171 81
Other assets	636 33	Due on uncompleted loans	6,707 70
Due from Co-operative Central Bank	64,406 56	Security committee	10 00
Due from trust companies and national banks	43,615 92	Personal accounts	534 78
Cash and cash items	6,191 18	Mortgage payable	60,000 00
		Overs and shorts	61 53
	\$4,930,140 76		\$4,930,140 76

* Security Committee.

Serial Shares

Issued during year	.	.	.	9,858
Withdrawn during year	.	.	.	14,068
Forfeited during year	.	.	.	534
Matured during year	.	.	.	2,003
Shares in force	.	.	.	41,217
Shares now pledged	.	.	.	24,439
New series issued in January, April, July, October.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1931	91	729	\$142	\$200 05
Mar., 1932	92	490	143	200 91
June, 1932	93	282	143	200 78
Sept., 1932	94	502	143	200 67

Holders of maturing shares, 281.

49 loans cancelled by maturity, \$71,295.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years none.

Rates and Averages on Loans

1,052 real estate loans (average, \$3,966 each; average rate, 6%): 5%, \$4,075; 5½%, \$11,750; 6%, \$4,353,133.

564 share loans (average, \$224 each; average rate, 6%): 6%, \$126,280.

41 loans on matured share certificates: 6%, \$17,895.

11 loans on paid-up share certificates: 6%, \$4,450.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,739.99	\$2,332.94	\$574.63	\$4,298.25	\$19,945.81
Cost per \$1,000 of assets	2.58	.47	.12	.87	4.04

CANTON — CANTON CO-OPERATIVE BANK

Incorporated January 10, 1891. Began business February 10, 1891

John G. Estey, *President*

Roger J. Baldwin, *Assistant Treasurer*

James E. Grimes, *Treasurer*

Board of Directors: R. J. Baldwin*, F. H. Bisbee, E. C. Britton*, Peter Callery, H. B. Capen, J. H. E. Cushman, J. G. Estey*, John Everett*, M. H. Galligan, J. E. Grimes, H. W. Merriam, D. G. Trayers*, A. A. Ward, Wadsworth Winslow, O. P. Wolfe.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1932

Assets		Liabilities	
Loans on real estate	\$1,134,150 00	Dues capital	\$921,901 00
Loans on shares	49,200 00	Profits capital	227,140 40
Real estate by foreclosure, etc.	56,294 73	Forfeited share account	48 00
Furniture and fixtures	378 00	Matured share account	49,878 09
Expense	856 68	Guaranty fund	43,300 13
Insurance and taxes paid	561 72	Surplus	21,493 27
Due from Co-operative Central Bank	16,980 99	Interest	17,189 12
Due from trust companies and national banks	26,540 40	Premiums	876 75
Cash and cash items	2,229 81	Fines	585 71
		Transfer fees	1 25
		Withdrawal profits	1,517 16
		Interest and fines accrued, but not collected	2,761 45
		Due on uncompleted loans	500 00
	<u>\$1,287,192 33</u>		<u>\$1,287,192 33</u>

Serial Shares

Issued during year	.	.	.	1,706
Withdrawn during year	.	.	.	1,717
Forfeited during year	.	.	.	179
Matured during year	.	.	.	967
Shares in force	.	.	.	15,307
Shares now pledged	.	.	.	6,689
New series issued in February, August.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1932	60	482	\$138	\$200 63
Aug., 1932	61	485	138	200 24

Holders of maturing shares, 123.

44 loans cancelled by maturity, \$60,080.00.

Proportion of profits retained on voluntary withdrawals, 25%.

Membership

Members	.	.	.	1,241
Members who are borrowers	.	.	.	486
Holders of:—				
Unmatured shares	.	.	.	1,241

Profits Distributed

Unmatured Shares

First term, 3¼%; second term, 2½%.

Rates and Averages on Loans

392 real estate loans (average, \$2,900 each; average rate, 6.30%): 6 $\frac{1}{4}$ %, \$1,134,150.
 95 share loans (average, \$517 each; average rate, 6.30%): 6 $\frac{1}{4}$ %, \$49,200.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,000.00	\$350.00	—	\$1,082.18	\$3,432.18
Cost per \$1,000 of assets	1.55	.27	—	.84	2.66

CHELSEA — CHELSEA CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Room 12, Pemberton Bldg., Boston)

Incorporated October 25, 1910. Began business November 2, 1910

George H. Akins, *President*

George I. M. Hayes, *Treasurer*

Board of Directors: G. H. Akins, J. E. Beck, M. J. Casey*, T. F. Driscoll, W. S. Fracker*, G. C. Francis, C. W. Freeman, J. H. Gilmore, G. I. M. Hayes*, C. S. Hobart, Eben Hutchinson, L. J. Lynn, Clarence Richmond, S. H. Robie, Abram Salter, L. F. Thomas, David Walper, R. S. Wentworth, C. H. Wilbar. (Two vacancies.)

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1932

Assets		Liabilities	
Loans on real estate	\$1,042,000 00	Dues capital	\$507,947 00
Loans on real estate	25,250 00	Profits capital	108,943 16
(Dues temporarily suspended)		Matured share certificates	477,000 00
Common form mortgages	26,743 00	Paid-up share certificates	52,800 00
Loans on shares	32,210 00	Forfeited share account	1,065 61
Loans on matured share certificates	2,320 00	Guaranty fund	20,008 28
Real estate by foreclosure, etc.	37,189 97	Surplus	9,612 10
Insurance and taxes paid	896 06	Interest and fines accrued, but not collected	1,543 93
Due from Co-operative Central Bank	15,732 63	Bills payable for money borrowed	4,500 00
Due from trust companies and national banks	7,550 64	Due on uncompleted loans	299 90
Cash and cash items	455 18	Dividends on matured share certificates	5,962 50
		Dividends on paid-up share certificates	660 00
		Personal accounts	5 00
	\$1,190,347 48		\$1,190,347 48

Serial Shares		Membership	
Issued during year	2,009	Members	1,044
Withdrawn during year	2,638	Members who are borrowers	472
Forfeited during year	291	Holders of:—	
Matured during year	350	Unmatured shares	789
Shares in force	10,166	Matured share certificates	316
Shares now pledged	6,529	Paid-up share certificates	37
New series issued in February, May, August, November.			

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1931	38	75	\$142	\$200 74
Mar., 1932	39	82	142	200 69
June, 1932	40	95	142	200 66
Sept., 1932	41	98	142	200 38

Holders of maturing shares, 42.

7 loans cancelled by maturity, \$9,550.00.

Proportion of profits retained on voluntary withdrawals, none.

Profits Distributed

Unmatured Shares	
First term, 1 $\frac{3}{4}$ %; second term, 1 $\frac{3}{4}$ %; third term, 1 $\frac{1}{4}$ %; fourth term, 1 $\frac{1}{4}$ %.	
Matured Share Certificates	
First term, 1 $\frac{3}{4}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{1}{4}$ %; fourth term, 1 $\frac{1}{4}$ %.	
Paid-up Share Certificates	
First term, 1 $\frac{1}{4}$ %; second term, 1 $\frac{1}{4}$ %; third term, 1 $\frac{1}{4}$ %; fourth term, 1 $\frac{1}{4}$ %.	

Rates and Averages on Loans

390 real estate loans (average, \$2,737 each; average rate, 6%): 6%, \$1,061,193; 7%, \$32,800.
 73 share loans (average, \$441 each; average rate, 6%): 6%, \$32,210.
 7 loans on matured share certificates: 6%, \$2,320.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,711.92	\$694.20	\$348.35	\$1,593.43	\$6,347.90
Cost per \$1,000 of assets	3.11	.58	.30	1.34	5.33

* Security Committee.

CHELSEA — THE PROVIDENT CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 108 Water Street, Boston; Horace Memorial Hall, Webster Avenue, Chelsea)

Incorporated September 25, 1885. Began business September 28, 1885

Walter L. Martin, *President*

Charles W. Gould, *Treasurer*

Board of Directors: A. B. Atwood, C. W. Gould*, E. K. Hamill, G. E. Hutchins*, T. M. Killick, B. T. Martin, W. L. Martin, R. O. Rockwell, Jr.*, H. M. Russell, J. F. Tierney, Howard Walker. (Four vacancies.)

Regular meeting for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 24, 1932

Assets		Liabilities	
Loans on real estate	\$1,490,950 00	Dues capital	\$1,017,249 00
Loans on real estate	37,000 00	Profits capital	246,575 17
(Dues temporarily suspended)		Matured share certificates	464,200 00
Loans on shares	72,000 00	Paid-up share certificates	10,000 00
Bonds and notes	75,919 09	Forfeited share account	85 99
Real estate by foreclosure, etc.	117,110 80	Guaranty fund	48,481 01
Insurance and taxes paid	3 00	Surplus	43,004 76
Due from Co-operative Central Bank	24,941 34	Interest and fines accrued, but not collected	4,982 50
Due from trust companies and national banks	27,994 32	Dividends on matured share certificates	11,048 33
		Dividends on paid-up share certificates	216 67
		Other liabilities	75 12
	\$1,845,918 55		\$1,845,918 55

Serial Shares		Membership	
Issued during year	1,930	Members	1,741
Withdrawn during year	3,070	Members who are borrowers	499
Forfeited during year	462	Holders of:—	
Matured during year	1,054	Unmatured shares	1,414
Shares in force	16,552	Matured share certificates	331
Shares now pledged	9,174	Paid-up share certificates	7
New series issued in May, November.			

Shares Matured during Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Unmatured Shares	
Feb., 1932	70	490	\$142	\$200 78	First term, 2½%; second term, 2½%.	
Sept., 1932	71	564	142	201 01	Matured and Paid-up Share Certificates	
					First term, 2½%; second term, 2½%.	

Holders of maturing shares, 122.

36 loans cancelled by maturity, \$57,560.00.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

421 real estate loans (average, \$3,629 each; average rate, 6%): 6%, \$1,527,950.

98 share loans (average, \$735 each; average rate, 6%): 6%, \$72,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,686.00	\$1,403.46	\$626.48	\$3,187.10	\$13,903.04
Cost per \$1,000 of assets	4.71	.76	.34	1.73	7.54

CHELSEA — VICTORY CO-OPERATIVE BANK

Incorporated February 24, 1920. Began business March 8, 1920

Thomas F. Driscoll, *President*

D. Henry Sullivan, *Treasurer*

Board of Directors: Peter Agostini, James Bloomberg, F. R. Breath, W. F. Callahan, A. J. Carolan*, J. J. Carroll, T. A. Driscoll, T. F. Driscoll*, J. J. Foley, J. W. Hayes, R. W. Jones, J. J. Lawlor, C. A. Malone, J. J. McBride, D. J. McCarty*, C. J. McDonough, J. F. Murphy, J. L. Murphy, F. W. Proctor, Moses Resnek, Julius Rosenberg, Joseph Slotnick, J. M. Smith, D. H. Sullivan, J. F. Sullivan, A. J. Voke. (Four vacancies.)

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1932

Assets		Liabilities	
Loans on real estate	\$332,650 00	Dues capital	\$220,958 00
Common form mortgages	13,306 00	Profits capital	50,516 35
Loans on shares	7,865 00	Matured share certificates	56,000 00
Loans on matured share certificates	500 00	Paid-up share certificates	21,200 00
Real estate by foreclosure, etc.	22,459 55	Forfeited share account	1,094 00
Expense	217 94	Guaranty fund	7,619 42
Other assets	12 50	Surplus	13,882 19
Due from Co-operative Central Bank	5,499 49	Interest	4,316 72
Due from trust companies and national banks	773 10	Fines	93 25
Cash and cash items	100 00	Withdrawal profits	177 92
		Interest and fines accrued, but not collected	1,075 73
		Bills payable for money borrowed	6,450 00
	\$383,383 58		\$383,383 58

Serial Shares			
Issued during year	.	.	805
Withdrawn during year	.	.	722
Matured during year	.	.	621
Shares in force	.	.	4,580
Shares now pledged	.	.	1,994
New series issued in March, June, September, December.			

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1931	1	546	\$142	\$200 55
Mar., 1932	2	25	142	200 53
June, 1932	3	10	142	200 24
Oct., 1932	4	40	142	200 97

Holders of maturing shares, 64.
8 loans cancelled by maturity, \$14,140.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 15% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

119 real estate loans (average, \$2,795 each; average rate, 6.26%): 6%, \$214,856; 6½%, \$76,300; 7%, \$54,800.
26 share loans (average, \$303 each; average rate, 6.50%): 6%, \$3,780; 7%, \$4,085.
1 loan on matured share certificates: 7%, \$500.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,600.00	\$480.00	\$195.00	\$414.46	\$2,689.46
Cost per \$1,000 of assets	4.17	1.25	.51	1.08	7.01

CHESTER — CHESTER CO-OPERATIVE BANK

Incorporated December 31, 1923. Began business January 10, 1924

Frank Fay, *President*

Alfred E. Hemenway, *Treasurer*

Board of Directors: J. E. Cooney, S. J. Donnelly*, Frank Fay, A. E. Hemenway, J. H. Keefe, C. F. Pease*, J. L. Ripley, Thomas Rose*, Lester Simmons, L. N. Smith, W. H. Stevens, A. W. Tuomesta.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1932

Assets		Liabilities	
Loans on real estate	\$95,725 00	Dues capital	\$75,615 00
Loans on shares	10,263 00	Profits capital	12,947 91
Expense	53 16	Paid-up share certificates	10,000 00
Insurance and taxes paid	171 24	Guaranty fund	1,450 59
Due from Co-operative Central Bank	1,440 51	Surplus	2,116 66
Due from trust companies and national banks	401 67	Interest	1,651 16
Cash and cash items	273 54	Fines	48 54
		Transfer fees	50
		Withdrawal profits	66 66
		Bills payable for money borrowed	4,100 00
		Due on uncompleted loans	200 00
		Personal accounts	131 10
	\$108,328 12		\$108,328 12

Serial Shares			
Issued during year	.	.	290
Withdrawn during year	.	.	530
Shares in force	.	.	1,365
Shares now pledged	.	.	863
New series issued in January, July.			

Membership			
Members	.	.	185
Members who are borrowers	.	.	83
Holders of:—			
Unmatured shares	.	.	167
Paid-up share certificates	.	.	18

Profits Distributed

Unmatured Shares and Paid-up Share Certificates
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Loans

61 real estate loans (average, \$1,569 each; average rate, 6%): 6%, \$95,725.
26 share loans (average, \$394 each; average rate, 6%): 6%, \$10,263.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for	\$300.00	—	\$31.48	\$205.32
Cost per \$1,000 of assets	2.77	—	.29	1.89
				4.95

* Security Committee.

CHICOPEE — ALDENVILLE CO-OPERATIVE BANK

Incorporated July 31, 1920. Began business September 1, 1920

Lionel J. Dugas, *President*Edward J. Riquer, *Treasurer*

Board of Directors: Frank Auchter, J. A. Baril, Homer Cartier, G. A. Charpentier, Joseph Desmarais, Odilon Desrochers, Symphorien Desrochers*, J. C. Drapeau, L. J. Dugas, J. J. Harnisch, George Laroche, E. J. Riquer, E. H. Sittard*, Amherst Theroux*. (One vacancy.)

Regular meeting for receipt of moneys the last Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 28, 1932

Assets		Liabilities	
Loans on real estate	\$76,175 00	Dues capital	\$53,893 00
Loans on shares	2,610 00	Profits capital	14,338 91
Real estate by foreclosure, etc.	4,549 74	Paid-up share certificates	6,600 00
Insurance and taxes paid	324 22	Forfeited share account	438 56
Due from Co-operative Central Bank	1,211 80	Guaranty fund	2,632 12
Due from trust companies and national banks	216 03	Surplus	2,282 00
		Bills payable for money borrowed	4,800 00
		Dividends on paid-up share certificates	66 00
		Other liabilities	36 20
	\$85,086 79		\$85,086 79

Serial Shares		Membership	
Issued during year	300	Members	121
Withdrawn during year	633	Members who are borrowers	39
Shares in force	840	Holders of:—	
Shares now pledged	461	Unmatured shares	114
New series issued in February, May, August, November.		Paid-up share certificates	10

Profits Distributed

Unmatured Shares and Paid-up Share Certificates
First term, 1%; second term, 1%; third term, 1%; fourth term, 1%.

Proportion of profits retained on voluntary withdrawals, 100% on series less than 1 year old; 50% on series from 1 to 2 years old; 25% on series from 2 to 3 years old; after 3 years, none.

Rates and Averages on Loans

38 real estate loans (average, \$2,004 each; average rate, 6%): 6%, \$76,175.

15 share loans (average, \$174 each; average rate, 6%): 6%, \$2,610.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$600.00	—	\$34.04	\$186.31	\$820.35
Cost per \$1,000 of assets	7.05	—	.40	2.19	9.64

CHICOPEE — CHICOPEE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: King's Drug Store, Chicopee Falls)

Incorporated June 12, 1909. Began business August 3, 1909

Charles A. Ludden, *President*Joseph R. Hastings, *Treasurer*

Board of Directors: F. M. Beesley*, N. B. Carter, James Crompton, S. E. Fletcher, F. C. Flint, E. G. Gaylord, J. R. Hastings, J. B. Higgins, H. L. Holt, J. P. Kirby, C. A. Ludden*, E. F. McDonnell, E. J. O'Neil, Jr.*, J. A. O'Rourke, P. C. Pond, H. J. Tessier, W. H. Trumbull, Samuel Wiener.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1932

Assets		Liabilities	
Loans on real estate	\$575,150 00	Dues capital	\$375,836 00
Loans on real estate	27,050 00	Profits capital	76,175 22
(Dues temporarily suspended)		Matured share certificates	164,200 00
Loans on shares	22,605 00	Paid-up share certificates	50,400 00
Loans on matured share certificates	4,100 00	Forfeited share account	292 30
Loans on paid-up share certificates	1,090 00	Guaranty fund	17,269 26
Real estate by foreclosure, etc.	44,091 70	Surplus	20,610 19
Expense	2,111 75	Interest	18,666 53
Insurance and taxes paid	5,220 79	Fines	534 70
Other assets	125 56	Transfer fees	75
Due from Co-operative Central Bank		Withdrawal profits	207 83
Due from trust companies and national banks	9,691 83	Interest and fines accrued, but not collected	2,904 13
Cash and cash items	29,609 02	Other liabilities	175 15
	6,463 64	Overs and shorts	37 23
	\$727,309 29		\$727,309 29

* Security Committee.

Serial Shares

Issued during year	.	.	.	895
Withdrawn during year	.	.	.	1,554
Forfeited during year	.	.	.	153
Matured during year	.	.	.	582
Shares in force	.	.	.	6,279
Shares now pledged	.	.	.	3,666

New series issued in May, November.

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1932	23	188	\$145	\$200 89
Aug., 1932	24	394	145	200 75

Holders of maturing shares, 78.

20 loans cancelled by maturity, \$13,711.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 20% on series from 5 to 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans

248 real estate loans (average, \$2,428 each; average rate, 6%): 6%, \$602,200.

69 share loans (average, \$328 each; average rate, 6%): 6%, \$22,605.

9 loans on matured share certificates: 6%, \$4,100.

4 loans on paid-up share certificates: 6%, \$1,090.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,050.00	\$815.00	\$2.00	\$1,435.43	\$4,302.43
Cost per \$1,000 of assets	2.82	1.12	—	1.97	5.91

CHICOPEE — THE CHICOPEE FALLS CO-OPERATIVE BANK

Incorporated September 13, 1923. Began business November 2, 1923

Ralph P. Cunningham, *President*George N. Benoit, *Treasurer*

Board of Directors: G. N. Benoit, W. F. Burgess, R. P. Cunningham*, J. A. Dumont, J. A. Gagne, Charles Galuszka, F. H. Harper*, Edwin Megargel*, J. D. O'Connor, Patrick O'Toole, C. E. Phenner, John Reid, Jr., Apollinary Roman, F. H. Ryan, Benjamin Simpson.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1932

Assets		Liabilities	
Loans on real estate	\$77,300 00	Dues capital	\$77,770 00
Loans on real estate	23,400 00	Profits capital	15,319 37
(Dues temporarily suspended)		Paid-up share certificates	13,800 00
Loans on shares	6,070 00	Forfeited share account	896 00
Real estate by foreclosure, etc.	3,486 32	Guaranty fund	2,020 07
Insurance and taxes paid	208 65	Surplus	2,516 07
Due from Co-operative Central Bank	1,800 00	Withdrawn profits	237 15
Due from trust companies and national banks	2,550 95	Interest and fines accrued, but not collected	83 64
Cash and cash items	152 38	Security committee	6 00
		Dividends on paid-up share certificates	320 00
		Other liabilities	2,000 00
	\$114,968 30		\$114,968 30

Serial Shares

Issued during year	.	.	.	164
Withdrawn during year	.	.	.	637
Forfeited during year	.	.	.	36
Shares in force	.	.	.	1,326
Shares now pledged	.	.	.	581

New series issued in May, November.

Membership

Members	.	.	.	171
Members who are borrowers	.	.	.	61
Holders of:—				
Unmatured shares	.	.	.	163
Paid-up share certificates	.	.	.	16

Profits Distributed

Unmatured Shares and Paid-up Share Certificates
First term, 2½%; second term, 2½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 20% on series from 5 to 6 years old; 15% on series from 6 to 7 years old; 5% on series from 7 to 8 years old; after 8 years, none.

Rates and Averages on Loans

45 real estate loans (average, \$2,238 each; average rate, 6%): 6%, \$100,700.

32 share loans (average, \$190 each; average rate, 6%): 6%, \$6,070.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$200.00	\$347.91	—	\$409.36	\$957.27
Cost per \$1,000 of assets	1.73	3.03	—	3.56	8.32

* Security Committee.

CLINTON — CLINTON CO-OPERATIVE BANK

Incorporated September 23, 1887. Began business October 20, 1887

William L. Hubbard, *President*Katharine T. Durkin, *Assistant Treasurer*Benjamin D. Richter, *Treasurer*

Board of Directors: P. J. Cannon, D. V. Carruth*, W. J. Cox*, A. W. Custance, L. S. Gordon, Jr., H. E. Greenwood, W. L. Hubbard, E. H. Jaquith, D. C. Latham, S. W. McReil, H. W. Pickford, G. V. Raynsford, B. D. Richter*, A. R. Stevenson, F. F. Wallace.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1932

Assets		Liabilities	
Loans on real estate	\$1,337,550 00	Dues capital	\$664,987 00
Common form mortgages	220,825 18	Profits capital	146,867 39
Loans on shares	17,337 70	Matured share certificates	671,400 00
Loans on matured share certificates	2,915 00	Paid-up share certificates	215,400 00
Loans on paid-up share certificates	1,400 00	Forfeited share account	20 36
Bonds and notes	19,548 85	Guaranty fund	55,353 62
Real estate by foreclosure, etc.	171,126 75	Surplus	24,404 64
Expense	621 84	Interest	6,154 15
Insurance and taxes paid	5,211 84	Fines	163 75
Overs and shorts	12 43	Transfer fees	50
Other assets	561 55	Withdrawal profits	231 51
Due from Co-operative Central Bank	24,961 48	Interest and fines accrued, but not collected	3,747 68
Due from trust companies and national banks	11,766 82	Bills payable for money borrowed	23,290 00
Cash and cash items	1,019 31	Due on uncompleted loans	1,000 00
		Personal accounts	792 08
		Other liabilities	1,046 07
	\$1,814,858 75		\$1,814,858 75

Serial Shares	
Issued during year	2,473
Withdrawn during year	4,565
Forfeited during year	233
Matured during year	654
Shares in force	12,568
Shares now pledged	7,586
New series issued in January, April, July, October.	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1932	71	196	\$142	\$200 61
Apr., 1932	72	173	142	200 06
Aug., 1932	73	285	143	200 22

Holders of maturing shares, 77.

20 loans cancelled by maturity, \$28,600.00.

Membership	
Members	1,884
Members who are borrowers	703
Holders of:—	
Unmatured shares	1,389
Matured share certificates	416
Paid-up share certificates	122

Profits Distributed	
<i>Unmatured Shares and Matured and Paid-up Share Certificates</i>	
First term, 1½%; second term, 1½%; third term, 1%; fourth term, 1%.	

Proportion of profits retained on voluntary withdrawals, the last dividend.

Rates and Averages on Loans

546 real estate loans (average, \$2,450 each; average rate, 6%): 6%, \$1,554,775; 7%, \$3,600.

64 share loans (average, \$271 each; average rate, 6%): 6%, \$17,338.

19 loans on matured share certificates: 6%, \$2,915.

4 loans on paid-up share certificates: 6%, \$1,400.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,082.70	\$720.00	\$57.00	\$1,086.31	\$6,946.01
Cost per \$1,000 of assets	2.84	.40	.03	.60	3.87

CLINTON — WACHUSETT CO-OPERATIVE BANK

Incorporated March 6, 1913. Began business March 13, 1913

Nelson E. Mather, *President*Lyman C. Ayers, *Treasurer*

Board of Directors: E. R. B. Allardice, L. C. Ayers, H. A. Burdett, J. H. Coughlin, J. M. Donnelly, G. H. Hager, J. D. Hamilton, N. E. Mather*, W. R. Mitchell, J. B. O'Toole*, J. H. O'Toole, A. J. Ruane, A. T. Saunders, N. A. Seymour*, F. G. Stowers. (Ten vacancies.)

Regular meeting for receipt of moneys the second Thursday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1932

Assets		Liabilities	
Loans on real estate	\$970,900 00	Dues capital	\$457,316 00
Loans on real estate	51,150 00	Profits capital	94,380 91
(Dues temporarily suspended)		Matured share certificates	544,000 00
Common form mortgages	261,968 77	Paid-up share certificates	204,600 00
Loans on shares	14,860 00	Forfeited share account	131 44
Loans on matured share certificates	11,545 00	Matured share account	31,569 49
Loans on paid-up share certificates	3,675 00	Guaranty fund	44,603 93
Real estate by foreclosure, etc.	182,054 29	Surplus	14,686 10
Expense	816 31	Interest	12,290 65
Insurance and taxes paid	9,808 50	Fines	810 41
Other assets	19,972 55	Transfer fees	50
Due from Co-operative Central Bank	21,055 20	Withdrawal profits	78 17
Due from trust companies and national banks	37,264 29	Interest and fines accrued, but not collected	7,843 19
Cash and cash items	2,857 84	Bills payable for money borrowed	169,600 00
		Personal accounts	6,016 96
	\$1,587,927 75		\$1,587,927 75

Serial Shares	
Issued during year	2,259
Withdrawn during year	4,837
Forfeited during year	418
Matured during year	652
Shares in force	9,448
Shares now pledged	5,404
New series issued in March, June, September, December.	

Membership	
Members	1,284
Members who are borrowers	544
Holders of:—	
Unmatured shares	920
Matured share certificates	463
Paid-up share certificates	218

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates	
First term, 1½%; second term, 1½%; third term, 1%; fourth term, 1%.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1931	20	214	\$141	\$200 38
Apr., 1932	21	73	142	201 49
July, 1932	22	182	142	200 53
Oct., 1932	23	183	143	200 67

Holders of maturing shares, 98.

24 loans cancelled by maturity, \$17,260.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

387 real estate loans (average, \$2,640 each; average rate, 6.37%): 5%, \$109,576; 6%, \$4,050; 6½%, \$1,170,393.
 58 share loans (average, \$256 each; average rate, 6.10%): 5½%, \$5,895; 6½%, \$8,965.
 31 loans on matured share certificates: 5½%, \$8,215; 6½%, \$3,330.
 18 loans on paid-up share certificates: 5½%, \$3,300; 6½%, \$375.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,811.74	\$1,075.92	\$238.83	\$2,436.59	\$7,563.08
Cost per \$1,000 of assets	2.40	.68	.15	1.53	4.76

COHASSET — PILGRIM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Rockland Trust Co., Scituate, and Second National Bank, Boston)

Incorporated April 26, 1916. Began business May 16, 1916

Edward F. Willcutt, President

Roscoe H. Tisdale, Treasurer

Board of Directors: D. L. Agnew, E. T. Brickett, W. A. Burton, Gilman Churchill, E. W. Crowell, T. L. Grassie, J. E. Harney*, C. E. Howe, George Jason, M. L. Kerr, F. F. Martin, Jr., R. W. Menard, M. H. Meyer, D. S. Pitkin, A. F. Servan*, E. H. Sparrell, E. L. Stevens, R. H. Tisdale, C. H. Trott*, G. T. Vedeler, E. F. Willcutt*, C. M. Woods.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1932

Assets		Liabilities	
Loans on real estate	\$581,000 00	Dues capital	\$350,020 00
Loans on shares	15,380 00	Profits capital	69,665 98
Loans on matured share certificates	1,500 00	Matured share certificates	145,600 00
Loans on paid-up share certificates	1,670 00	Paid-up share certificates	50,800 00
Real estate by foreclosure, etc.	12,261 12	Forfeited share account	115 00
Furniture and fixtures	127 75	Guaranty fund	12,555 12
Insurance and taxes paid	440 67	Surplus	9,147 45
Properties sold under agreements awaiting transfers	2,648 52	Interest and fines accrued, but not collected	163 76
Due from Co-operative Central Bank	8,513 46	Due on uncompleted loans	409 10
Due from trust companies and national banks	17,357 63	Security committee	70 00
Cash and cash items	200 00	Dividends on matured share certificates	1,820 00
	\$641,099 15	Dividends on paid-up share certificates	635 00
		Personal accounts	97 74
			\$641,099 15

Serial Shares	
Issued during year	1,165
Withdrawn during year	1,775
Forfeited during year	33
Matured during year	233
Shares in force	6,682
Shares now pledged	3,657
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1931	15	74	\$145	\$200 19
Feb., 1932	16	84	145	200 15
May, 1932	17	57	145	200 12
Aug., 1932	18	18	145	200 08

Holders of maturing shares, 40.

9 loans cancelled by maturity, \$7,790.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; 12½% on series from 4 to 8 years old; after 8 years, none.

Rates and Averages on Loans

230 real estate loans (average, \$2,526 each; average rate, 6%): 6%, \$581,000.

58 share loans (average, \$265 each; average rate, 6%): 6%, \$15,380.

2 loans on matured share certificates: 6%, \$1,500.

1 loan on paid-up share certificates: 6%, \$1,670.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,788.90	\$483.43	\$139.96	\$921.45	\$4,333.74
Cost per \$1,000 of assets	4.35	.75	.22	1.44	6.76

CONCORD — CONCORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: West Concord; Bedford; Maynard)

Incorporated December 19, 1921. Began business February 15, 1922

Raymond D. Willard, *President*

Benjamin Moody, *Treasurer*

Board of Directors: J. J. Bent, H. W. Brown, E. B. Caiger, R. W. Carter, W. B. Conant, J. J. Connorton, L. H. Cram, P. A. Davis, G. M. Dimond, R. D. Donaldson*, W. N. How, E. R. Howard, G. H. Lovejoy, B. W. McGrath, Benjamin Moody, J. E. Mutt, W. I. Park, Thomas Peterson, B. L. Pratt, W. A. Rodday*, Raymond Wheeler*, R. D. Willard, T. A. Wilson.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1932

Assets		Liabilities	
Loans on real estate	\$901,403 04	Dues capital	\$771,621 00
Loans on real estate	62,900 00	Profits capital	164,832 38
(Dues temporarily suspended)		Paid-up share certificates	110,200 00
Common form mortgages	13,700 00	Forfeited share account	706 64
Loans on shares	58,375 00	Guaranty fund	12,556 77
Loans on paid-up share certificates	4,490 00	Surplus	9,432 21
Real estate by foreclosure, etc.	9,401 65	Interest	15,512 00
Furniture and fixtures	39 89	Fines	413 26
Expense	1,894 16	Transfer fees	50
Insurance and taxes paid	372 33	Due on uncompleted loans	14,073 64
Other assets	19 94		
Due from Co-operative Central Bank	12,928 18		
Due from trust companies and national banks	33,761 79		
Cash and cash items	62 42		
	\$1,099,348 40		\$1,099 348 40

Serial Shares	
Issued during year	6,144
Withdrawn during year	6,259
Forfeited during year	10
Shares in force	12,807
Shares now pledged	6,125
New series issued in February, May, August, November.	

Membership	
Members	1,170
Members who are borrowers	414
Holders of:—	
Unmatured shares	1,115
Paid-up share certificates	124

Profits Distributed

Unmatured Shares and Paid-up Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

290 real estate loans (average, \$3,325 each; average rate, 6%): 6%, \$978,003.

254 share loans (average, \$229 each; average rate, 6%): 6%, \$58,375.

10 loans on paid-up share certificates: 6%, \$4,490.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,019.15	\$1,263.65	\$532.16	\$1,560.97	\$8,375.93
Cost per \$1,000 of assets	4.56	1.15	.48	1.42	7.61

DANVERS — THE DANVERS CO-OPERATIVE BANK

Incorporated August 22, 1892. Began business August 29, 1892

Harry E. Jackson, *President*Arthur E. Perkins, *Treasurer*

Board of Directors: C. E. Bragdon*, W. C. Cook*, L. S. Couch*, H. E. Jackson, F. W. Marsh*, H. T. Merrill, C. F. A. Morse, C. F. Newbegin*, J. E. Nightingale, A. E. Perkins, M. C. Pettingell, H. M. Wilkins.

Regular meeting for receipt of moneys the last Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1932

Assets		Liabilities	
Loans on real estate	\$1,142,750 00	Dues capital	\$541,777 00
Common form mortgages	34,700 00	Profits capital	104,849 04
Loans on shares	13,750 00	Matured share certificates	486,200 00
Loans on matured share certificates	2,200 00	Paid-up share certificates	118,400 00
Loans on paid-up share certificates	400 00	Forfeited share account	30 00
Bonds and notes	44,474 88	Guaranty fund	33,224 49
Premiums on bonds	3,192 62	Surplus	34,375 12
Real estate by foreclosure, etc.	56,277 86	Interest	18,111 04
Furniture and fixtures	1,800 00	Fines	729 98
Expense	1,768 56	Withdrawal profits	174 45
Insurance and taxes paid	2,187 13	Interest and fines accrued, but not collected	2,735 60
Other assets	12 74	Due on uncompleted loans	861 93
Due from Co-operative Central Bank	18,000 00	Personal accounts	62 82
Due from trust companies and national banks	19,777 98	Other liabilities	16 60
Cash and cash items	271 37	Overs and shorts	15 07
	\$1,341,563 14		\$1,341,563 14

Serial Shares

Issued during year	2,229
Withdrawn during year	2,908
Forfeited during year	290
Matured during year	297
Shares in force	10,785
Shares now pledged	6,489

New series issued in February, August.

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1932	56	184	\$143	\$200 02
July, 1932	57	113	144	200 99

Holders of maturing shares, 46.

11 loans cancelled by maturity, \$11,620.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

391 real estate loans (average, \$2,923 each; average rate, 6%): 6%, \$1,177,450.

44 share loans (average, \$313 each; average rate, 6%): 6%, \$13,750.

5 loans on matured share certificates: 6%, \$2,200.

1 loan on paid-up share certificates: 6%, \$400.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,305.00	\$1,398.73	\$628.15	\$1,683.06	\$7,014.94
Cost per \$1,000 of assets	2.46	1.04	.47	1.26	5.23

DEDHAM — THE DEDHAM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Second National Bank, 111 Franklin Street and Statler Bldg., Boston)

Incorporated February 11, 1886. Began business February 16, 1886

Dennis J. Hurley, *President*Anne F. Smith, *Treasurer*Albert D. Hibbard, *Assistant Treasurer*

Board of Directors: M. A. Carney, E. N. Cartwright, W. P. Colburn, A. D. Hibbard*, D. J. Hurley, F. B. Kingsbury, L. J. Murray, Anne F. Smith, Jeremiah Sweeney*, F. H. Valentine, A. O. Withington*, J. W. Withington. (One vacancy.)

Regular meeting for receipt of moneys the third Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1932

Assets		Liabilities	
Loans on real estate	\$2,961,650 00	Dues capital	\$1,887,860 00
Loans on real estate	120,823 00	Profits capital	500,395 02
(Dues temporarily suspended)		Matured share certificates	514,400 00
Common form mortgages	21,638 00	Paid-up share certificates	352,600 00
Loans on shares	90,922 00	Forfeited share account	614 94
Loans on matured share certificates	1,780 00	Guaranty fund	101,578 15
Loans on paid-up share certificates	1,740 00	Surplus	84,430 64
Bonds and notes	54,968 75	Interest and fines accrued, but not collected	3,043 35
Premiums on bonds	2,278 19	Due on uncompleted loans	4,398 77
Real estate by foreclosure, etc.	78,600 28	Dividends on matured share certificates	12,590 80
Insurance and taxes paid	4,970 79	Dividends on paid-up share certificates	8,804 16
Other assets	45 43	Reserve for depreciation	10,000 00
Due from Co-operative Central Bank	45,583 56		
Due from trust companies and national banks	95,635 83		
Cash and cash items	80 00		
	\$3,480,715 83		\$3,480,715 83

Serial Shares		Membership	
Issued during year	8,020	Members	2,894
Withdrawn during year	8,266	Members who are borrowers	1,120
Forfeited during year	311	Holders of:—	
Matured during year	3,281	Unmatured shares	2,542
Shares in force	33,123	Matured share certificates	359
Shares now pledged	16,994	Paid-up share certificates	261
New series issued in May, November.			

Shares Matured during Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Unmatured Shares	
Dec., 1931	70	1,659	\$140	\$201 06	First term, 3%; second term, 3%.	
June, 1932	71	1,622	140	201 06	Matured and Paid-up Share Certificates	
					First term, 2½%; second term, 2½%.	

Holders of maturing shares, 328.

60 loans cancelled by maturity, \$74,860.00.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

966 real estate loans (average, \$3,191 each; average rate, 6.06%): 6%, \$142,461; 6½%, \$2,961,650.

281 share loans (average, \$324 each; average rate, 6.30%): 6½%, \$90,922.

10 loans on matured share certificates: 6%, \$1,780.

3 loans on paid-up share certificates: 6%, \$1,740.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,469.00	\$2,056.15	\$218.60	\$3,902.08	\$13,645.83
Cost per \$1,000 of assets	2.15	.59	.06	1.12	3.92

DIGHTON — NORTH DIGHTON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Engine Hall, Dighton)

Incorporated April 14, 1890. Began business April 21, 1890

Edward T. Cocker, *President*

Dwight F. Lane, *Treasurer*

Board of Directors: W. J. Aspinwall, C. R. Briggs, L. E. Briggs*, C. F. Brownell*, H. T. Childs, Alexander Chisholm, E. T. Cocker, J. F. Driscoll, J. H. Goff, D. F. Lane, Helen H. Lane, E. E. Lincoln*, H. B. Seekell, E. E. Spencer, E. F. Walker.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1932

Assets		Liabilities	
Loans on real estate	\$520,130 00	Dues capital	\$256,234 00
Common form mortgages	5,000 00	Profits capital	51,989 59
Loans on shares	5,610 00	Matured share certificates	233,600 00
Loans on matured share certificates	2,250 00	Paid-up share certificates	23,600 00
Bonds and notes	20,000 00	Forfeited share account	12 68
Premiums on bonds	476 15	Guaranty fund	17,846 44
Real estate by foreclosure, etc.	30,531 55	Surplus	3,265 57
Expense	83 33	Interest	3,156 93
Insurance and taxes paid	1,172 78	Fines	145 04
Due from Co-operative Central Bank	7,694 35	Transfer fees	25
Due from trust companies and national banks	1,616 08	Interest and fines accrued, but not collected	1,064 21
Cash and cash items	102 27	Due on uncompleted loans	3,745 80
	\$594,666 51	Security committee	6 00
			\$594,666 51

* Security Committee.

Serial Shares			
Issued during year	.	.	736
Withdrawn during year	.	.	934
Forfeited during year	.	.	54
Matured during year	.	.	285
Shares in force	.	.	5,159
Shares now pledged	.	.	2,826
New series issued in April, October.			

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1932	34	233	\$142	\$200 64
July, 1932	35	52	142	200 00

Holders of maturing shares, 34.

2 loans cancelled by maturity, \$2,500.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

206 real estate loans (average, \$2,525 each; average rate, 6%): 6%, \$525,130.

13 share loans (average, \$432 each; average rate, 6%): 6%, \$5,610.

3 loans on matured share certificates: 6%, \$2,250.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$999.96	\$85.99	—	\$638.39	\$1,724.34
Cost per \$1,000 of assets	1.68	.14	—	1.07	2.89

EAST BRIDGEWATER — EAST BRIDGEWATER CO-OPERATIVE BANK

Incorporated February 25, 1913. Began business April 1, 1913

Charles L. Nutter, *President*

Fred E. Fuller, *Treasurer*

Board of Directors: C. E. Bennett, H. W. Collamore, L. R. Fisher, F. E. Fuller*, A. L. Leland, H. L. Moorhouse*, E. T. Morse, W. E. Murphy, J. F. Murray, C. L. Nutter, S. K. Nutter*, James O'Brien, M. F. Roach*, G. A. Root*, G. A. Simpson, F. F. Smith, H. C. Thorndike, G. M. Webber, E. N. West.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1932

Assets		Liabilities	
Loans on real estate	\$446,275 00	Dues capital	\$163,993 00
Loans on real estate	5,050 00	Profits capital	31,305 86
(Dues temporarily suspended)		Matured share certificates	233,800 00
Loans on shares	4,115 00	Paid-up share certificates	34,600 00
Loans on matured share certificates	740 00	Forfeited share account	8 00
Loans on paid-up share certificates	225 00	Guaranty fund	12,010 87
Bonds and notes	1,000 00	Surplus	10,405 27
Real estate by foreclosure, etc.	19,791 33	Interest	2,228 10
Expense	43 01	Fines	135 00
Properties sold under agreements awaiting transfers	2,850 00	Withdrawal profits	22 35
Other assets	6,211 96	Interest and fines accrued, but not collected	1,350 78
Due from Co-operative Central Bank	6,657 12	Bills payable for money borrowed	7,200 00
Due from trust companies and national banks	4,022 20		
Cash and cash items	78 61		
	\$497,059 23		\$497,059 23

Serial Shares

Issued during year	.	.	374
Withdrawn during year	.	.	730
Matured during year	.	.	100
Shares in force	.	.	3,431
Shares now pledged	.	.	2,448
New series issued in April, October.			

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1932	15	73	\$143	\$200 63
Sept., 1932	16	27	143	200 17

Holders of maturing shares, 20.

5 loans cancelled by maturity, \$5,250.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

200 real estate loans (average, \$2,257 each; average rate, 6%): 6%, \$451,325.

11 share loans (average, \$374 each; average rate, 6%): 6%, \$4,115.

3 loans on matured share certificates: 6%, \$740.

2 loans on paid-up share certificates: 6%, \$225.

Membership

Members	502
Members who are borrowers	222
Holders of:—	
Unmatured shares	419
Matured share certificates	155
Paid-up share certificates	22

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates

First term, 2½%; second term, 2½%.

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates

First term, 2½%; second term, 2½%.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,500.00	\$180.00	—	\$455.37	\$2,135.37
Cost per \$1,000 of assets	3.02	.36	—	.92	4.30

EASTHAMPTON — EASTHAMPTON CO-OPERATIVE BANK

Incorporated March 24, 1900. Began business April 2, 1900

William F. Coyle, *President*

William L. Pitcher, *Treasurer*

Board of Directors: H. W. Conant, W. F. Coyle*, R. B. Cunningham, Anthony Kendrew*, J. A. Laprade, E. S. Pike, W. L. Pitcher*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1932

Assets		Liabilities	
Loans on real estate	\$337,050 00	Dues capital	\$169,454 00
Loans on shares	2,052 00	Profits capital	37,426 13
Loans on matured share certificates	1,035 00	Matured share certificates	151,800 00
Real estate by foreclosure, etc.	49,970 50	Forfeited share account	45 92
Furniture and fixtures	126 50	Guaranty fund	11,181 84
Insurance and taxes paid	495 06	Surplus	11,990 31
Due from Co-operative Central Bank	5,247 40	Interest and fines accrued, but not collected	2,643 91
Due from trust companies and national banks	1,821 50	Bills payable for money borrowed	10,000 00
Cash and cash items	837 28	Dividends on matured share certificates	3,654 98
		Personal accounts	427 75
		Overs and shorts	10 40
	<u>\$398,635 24</u>		<u>\$398,635 24</u>

Serial Shares				
Issued during year				635
Withdrawn during year				898
Matured during year				202
Shares in force				3,257
Shares now pledged				1,783
New series issued in May, November.				

Membership	
Members	398
Members who are borrowers	123
Holders of:—	
Unmatured shares	332
Matured share certificates	168

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1932	41	102	\$143	\$200 53
Sept., 1932	42	100	143	200 21

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 2¼%; second term, 2½%.	
<i>Matured Share Certificates</i>	
First term, 2½%; second term, 2½%.	

Holders of maturing shares, 38.

3 loans cancelled by maturity, \$750.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

108 real estate loans (average, \$3,121 each; average rate, 6%): 6%, \$337,050.

16 share loans (average, \$128 each; average rate, 6%): 6%, \$2,052.

4 loans on matured share certificates: 6%, \$1,035.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$500.00	\$300.00	\$10.80	\$389.19	\$1,199.99
Cost per \$1,000 of assets	1.25	.75	.03	.98	3.01

EASTON — THE NORTH EASTON CO-OPERATIVE BANK

Incorporated April 23, 1889. Began business April 23, 1889

John Baldwin, *President*

Harry C. Holmes, *Treasurer*

Board of Directors: J. A. Anderson, A. W. Bailey, E. W. Baldwin, John Baldwin*, G. H. DeWitt, H. R. Franklin, E. B. Hayward, H. C. Holmes, Heman Howard*, W. N. Howard, H. H. Mitchell, M. E. Reynolds, W. S. Rice, J. M. Smith. (One vacancy.)

Regular meeting for receipt of moneys the third Monday of each month.

* Security Committee. (One vacancy.)

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1932

Assets		Liabilities	
Loans on real estate	\$805,650 00	Dues capital	\$465,264 00
Loans on real estate	8,400 00	Profits capital	106,600 24
(Dues temporarily suspended)		Matured share certificates	227,200 00
Common form mortgages	5,950 00	Paid-up share certificates	91,800 00
Loans on shares	17,480 00	Guaranty fund	17,497 28
Loans on matured share certificates	1,940 00	Surplus	556 74
Loans on paid-up share certificates	1,170 00	Interest and fines accrued, but not collected	5,155 38
Real estate by foreclosure, etc.	118,822 56	Bills payable for money borrowed	65,300 00
Insurance and taxes paid	2,042 92	Dividends on matured share certificates	5,004 00
Other assets	111 82	Dividends on paid-up share certificates	2,065 50
Due from Co-operative Central Bank	13,804 18		
Due from trust companies and national banks	9,911 36		
Cash and cash items	1,160 30		
	\$986,443 14		\$986,443 14

Serial Shares				
Issued during year				1,761
Withdrawn during year				2,813
Forfeited during year				428
Matured during year				616
Shares in force				8,577
Shares now pledged				4,649
New series issued in May, November.				

Membership	
Members	899
Members who are borrowers	388
Holders of:—	
Unmatured shares	763
Matured share certificates	168
Paid-up share certificates	69

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1932	63	365	\$141	\$200 61
Aug., 1932	64	251	142	200 81

Holders of maturing shares, 83.

23 loans cancelled by maturity, \$30,340.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

337 real estate loans (average, \$2,416 each; average rate, 6%): 6%, \$820,000.

47 share loans (average, \$372 each; average rate, 6%): 6%, \$17,480.

4 loans on matured share certificates: 6%, \$1,940.

3 loans on paid-up share certificates: 6%, \$1,170.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,584.00	\$330.00	\$93.29	\$984.56	\$4,991.85
Cost per \$1,000 of assets	3.63	.33	.10	1.00	5.06

EVERETT — EVERETT CO-OPERATIVE BANK

Other authorized location for receipt of moneys: First National Bank, 50 State Street, Boston)

Incorporated September 24, 1890. Began business October 14, 1890

Charles B. Ladd, *President*

Lena B. Sanborn, *Assistant Treasurer*

Ernest R. Fall, *Treasurer*

Board of Directors: F. E. Boyd, J. A. Brewin, P. D. Chambers, E. R. Fall*, G. E. Hunt, F. E. Jennings, C. B. Ladd*, R. S. Leighton, C. C. Nichols, J. W. Philbrick*, W. J. Rockwood, E. B. Slocum.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1932

Assets		Liabilities	
Loans on real estate	\$2,793,074 76	Dues capital	\$1,292,634 00
Loans on shares	48,799 00	Profits capital	264,577 26
Loans on matured share certificates	18,290 00	Matured share certificates	1,166,000 00
Loans on paid-up share certificates	1,925 00	Paid-up share certificates	294,000 00
Bonds and notes	99,953 13	Forfeited share account	194 46
Real estate by foreclosure, etc.	54,506 22	Guaranty fund	70,175 30
Furniture and fixtures	5,237 11	Surplus	23,058 38
Expense	1,161 07	Interest	14,045 28
Insurance and taxes paid	2,862 82	Fines	453 67
Other assets	17 88	Withdrawal profits	129 59
Due from Co-operative Central Bank	42,461 97	Interest and fines accrued, but not collected	3,194 40
Due from trust companies and national banks	60,180 91	Security committee	2 00
Cash and cash items	400 00	Personal account	405 53
	\$3,128,869 87		\$3,128,869 87

* Security Committee.

Serial Shares				
Issued during year	.	.	.	5,518
Withdrawn during year	.	.	.	8,356
Matured during year	.	.	.	956
Shares in force	.	.	.	27,069
Shares now pledged	.	.	.	15,903
New series issued in January, April, July, October.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1932	60	463	\$142	\$200 05
Aug., 1932	61	493	143	200 59

Holders of maturing shares, 120.

29 loans cancelled by maturity, \$45,640.00.

Proportion of profits retained on voluntary withdrawals, 15% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

774 real estate loans (average, \$3,609 each; average rate, 6%): 6%, \$2,793,075.

275 share loans (average, \$177 each; average rate, 6%): 6%, \$48,799.

44 loans on matured share certificates: 6%, \$18,290.

10 loans on paid-up share certificates: 6%, \$1,925.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,455.00	\$3,188.71	\$327.90	\$3,032.60	\$15,004.21
Cost per \$1,000 of assets	2.70	1.02	.10	.97	4.79

EVERETT — GLENDALE SQUARE CO-OPERATIVE BANK

Incorporated May 15, 1928. Began business May 31, 1928

Fred C. Hosea, *President*

Emerson Whitman, *Treasurer*

Board of Directors: Joseph Bloomberg*, H. H. Cameron*, J. J. Davis, C. T. Hall, J. W. Holmes, F. C. Hosea, T. F. Jones, A. W. Marshall, E. S. Mitchell, J. P. Mulrenan, W. E. Symmes*, G. E. Torngren, H. E. Weir, Emerson Whitman, J. F. Williams.

Regular meeting for receipt of moneys the second Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1932

Assets		Liabilities	
Loans on real estate	\$127,100 00	Dues capital	\$117,266 00
Loans on shares	5,430 00	Profits capital	11,258 41
Bonds and notes	1,000 00	Paid-up share certificates	11,000 00
Premiums on bonds	94 38	Forfeited share account	144 80
Expense	234 71	Guaranty fund	728 92
Due from Co-operative Central Bank	1,528 02	Surplus	890 27
Due from trust companies and national banks	6,547 67	Interest	1,431 11
Cash and cash items	965 35	Fines	66 34
		Transfer fees	90
		Due on uncompleted loans	100 00
		Security committee	12 00
		Personal accounts	28
		Overs and shorts	1 10
	\$142,900 13		\$142,900 13
Serial Shares		Membership	
Issued during year	539	Members	262
Withdrawn during year	569	Members who are borrowers	77
Forfeited during year	55	Holders of:—	
Shares in force	3,154	Unmatured shares	260
Shares now pledged	942	Paid-up share certificates	12
New series issued in March, June, September, December.			

Profits Distributed

Unmatured Shares and Paid-up Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

38 real estate loans (average, \$3,345 each; average rate, 6%): 6%, \$127,100.

39 share loans (average, \$139 each; average rate, 6%): 6%, \$5,430.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$660.00	\$172.56	\$12.00	\$365.52	\$1,210.08
Cost per \$1,000 of assets	4.62	1.20	.08	2.56	8.46

* Security Committee.

FALL RIVER — THE FALL RIVER CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Office Fall River Bleachery, Office Lincoln & Hood)

Incorporated December 1, 1888. Began business December 12, 1888

George O. Lathrop, *President*Annie E. Brownell, *Assistant Treasurer*Rodolphus N. Allen, *Treasurer**Board of Directors:* R. N. Allen, Jefferson Borden, Jr., S. H. Borden*, M. R. Brown, R. W. Burrell, C. D. Davol, E. J. French, H. M. Hathaway, P. H. Hood, E. B. Jennings, G. O. Lathrop, F. O. Lathrop, C. K. Lincoln, E. A. Lincoln*, E. B. Lovell, F. J. McLane*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1932

Assets		Liabilities	
Loans on real estate	\$3,433,100 00	Dues capital	\$1,971,949 00
Common form mortgages	51,578 00	Profits capital	406,551 44
Loans on shares	41,000 00	Matured share certificates	895,000 00
Loans on matured share certificates	5,850 00	Paid-up share certificates	416,800 00
Loans on paid-up share certificates	3,300 00	Forfeited share account	685 08
Bonds and notes	5,000 00	Guaranty fund	139,793 60
Real estate by foreclosure, etc.	114,132 40	Surplus	71,606 51
Bank building	129,311 81	Interest	37,588 52
Furniture and fixtures	6,371 66	Fines	1,201 90
Expense	1,300 70	Interest and fines accrued, but not collected	393 66
Insurance and taxes paid	27,475 26	Personal accounts	4,097 89
Overs and shorts	14 25	Other liabilities	6,304 24
Other assets	48 50		
Due from Co-operative Central Bank	57,007 41		
Due from trust companies and national banks	50,000 00		
Cash and cash items	26,481 85		
	\$3,951,971 84		\$3,951,971 84

Serial Shares				
Issued during year			8,415	
Withdrawn during year			12,293	
Forfeited during year			1,045	
Matured during year			2,529	
Shares in force			38,332	
Shares now pledged			19,203	
New series issued in March, September.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1932	64	1,354	\$144	\$200 32
Sept., 1932	65	1,175	145	200 92

Holders of maturing shares, 260.

43 loans cancelled by maturity, \$44,450.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,581 real estate loans (average, \$2,171 each; average rate, 5.99%): 5½%, \$8,150; 6%, \$3,476,528.

196 share loans (average, \$209 each; average rate, 6%): 6%, \$41,000.

17 loans on matured share certificates: 6%, \$5,850.

8 loans on paid-up share certificates: 6%, \$3,300.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,288.14	\$2,755.64	\$89.21	\$2,950.03	\$17,083.02
Cost per \$1,000 of assets	2.86	.70	.02	.75	4.33

FALL RIVER — THE LAFAYETTE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Fall River Trust Co. Branch, 1465 Pleasant Street)

Incorporated April 11, 1894. Began business May 3, 1894

Edmond Cote, *President*Samuel E. Robinson, *Treasurer**Board of Directors:* J. C. Brady, Amable Chouinard*, Edmond Cote, W. E. Fawcett, W. J. Hickey, J. E. Lajoie, A. H. Leeming, Hubert Legare, Joseph Menard, C. E. Peloquin*, A. S. Phillips, Oliva St. Denis, F. M. Silva, N. C. Small, R. C. Small, N. P. Tessier, J. E. Torphy*.

Regular meeting for receipt of moneys the first Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1932

Assets		Liabilities	
Loans on real estate	\$1,474,825 00	Dues capital	\$919,122 00
Loans on real estate	20,500 00	Profits capital	165,795 42
(Dues temporarily suspended)		Matured share certificates	297,600 00
Loans on shares	35,800 00	Paid-up share certificates	172,800 00
Loans on matured share certificates	1,750 00	Forfeited share account	143 85
Bonds and notes	48,928 13	Guaranty fund	64,325 04
Real estate by foreclosure, etc.	81,321 40	Surplus	45,872 42
Expense	4,532 96	Interest	43,795 44
Insurance and taxes paid	5,961 23	Fines	1,431 55
Other assets	632 64	Withdrawal profits	88
Due from Co-operative Central Bank	25,118 16	Interest and fines accrued, but not collected	4,573 74
Due from trust companies and national banks	16,090 82		
	<u>\$1,715,460 34</u>		<u>\$1,715,460 34</u>

Serial Shares		Membership	
Issued during year	4,170	Members	1,551
Withdrawn during year	7,068	Members who are borrowers	560
Matured during year	944	Holders of:—	
Shares in force	17,923	Unmatured shares	1,337
Shares now pledged	8,514	Matured share certificates	201
New series issued in May, November.		Paid-up share certificates	116

Shares Matured during Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Unmatured Shares and Matured and Paid-up Share Certificates	
Nov., 1931	52	561	\$144	\$201 58	First term, 2½%; second term, 2¼%.	
May, 1932	53	383	144	200 76		

Holders of maturing shares, 84.
25 loans cancelled by maturity, \$49,450.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

496 real estate loans (average, \$3,015 each; average rate, 6%): 5½%, \$3,200; 6%, \$1,492,125.
123 share loans (average, \$291 each; average rate, 6%): 6%, \$35,800.
3 loans on matured share certificates: 6%, \$1,750.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,001.96	—	\$168.91	\$2,914.64	\$9,085.51
Cost per \$1,000 of assets	3.49	—	.10	1.70	5.29

FALL RIVER — PEOPLES CO-OPERATIVE BANK

Incorporated February 13, 1882. Began business March 15, 1882

Abner P. Davol, *President*

Nathaniel B. Durfee, *Assistant Treasurer*

Charles H. Durfee, *Treasurer*

Board of Directors: F. E. Arnzen*, A. P. Davol*, C. H. Durfee*, N. B. Durfee*, J. E. Estes, J. G. Lage, E. B. Mills, James Sinclair, F. H. Smith*, Michael Sweeney*, L. E. Wood.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1932

Assets		Liabilities	
Loans on real estate	\$870,800 00	Dues capital	\$429,703 00
Common form mortgages	23,116 00	Profits capital	82,863 32
Loans on shares	11,900 00	Matured share certificates	324,600 00
Loans on matured share certificates	2,700 00	Paid-up share certificates	94,000 00
Loans on paid-up share certificates	600 00	Guaranty fund	28,342 06
Bonds and notes	15,334 37	Surplus	22,337 47
Real estate by foreclosure, etc.	26,036 34	Interest and fines accrued, but not collected	1,865 94
Furniture and fixtures	2,462 12	Due on uncompleted loans	150 00
Insurance and taxes paid	2,822 85	Security committee	2 00
Other assets	15 50	Dividends on matured share certificates	7,303 50
Due from Co-operative Central Bank	13,950 00	Dividends on paid-up share certificates	2,115 00
Due from trust companies and national banks	23,765 11	Other liabilities	220 00
	<u>\$993,502 29</u>		<u>\$993,502 29</u>

* Security Committee.

Serial Shares				
Issued during year	.	.	.	3,214
Withdrawn during year	.	.	.	4,245
Forfeited during year	.	.	.	52
Matured during year	.	.	.	279
Shares in force	.	.	.	9,711
Shares now pledged	.	.	.	5,042
New series issued in May, November.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
May, 1932	79	279	\$144	\$200 65

Holders of maturing shares, 29.
5 loans cancelled by maturity, \$17,050.00.

Proportion of profits retained on voluntary withdrawals, none.

Membership			
Members	.	.	876
Members who are borrowers	.	.	341
Holders of:—			
Unmatured shares	.	.	732
Matured share certificates	.	.	222
Paid-up share certificates	.	.	62

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates.
First term, 2¼%; second term, 2¼%.

Rates and Averages on Loans

303 real estate loans (average, \$2,874 each; average rate, 5.99%): 5¼%, \$8,550; 6%, \$885,366.
27 share loans (average, \$441 each; average rate, 6%): 6%, \$11,900.
5 loans on matured share certificates: 6%, \$2,700.
1 loan on paid-up share certificates: 6%, \$600.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,999.96	\$3,017.39	\$57.17	\$901.62	\$7,976.14
Cost per \$1,000 of assets	4.02	3.04	.06	.91	8.03

FALL RIVER — TROY CO-OPERATIVE BANK

Incorporated July 10, 1880. Began business July 20, 1880

George H. Eddy, *President*

Edward W. Bertenshaw, *Treasurer*

Board of Directors: F. S. Akin, F. B. Albro, James Allardice, J. F. Beckett, E. W. Bertenshaw*, H. S. R. Buffinton, G. H. Eddy, J. P. Hart, T. E. Lahey*, S. S. Read, C. C. Rounseville*, E. N. Slade*, Joseph Turner, W. R. Woodman. (One vacancy.)

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1932

Assets	
Loans on real estate	\$3,411,700 00
Loans on real estate (Dues temporarily suspended)	34,400 00
Common form mortgages	38,150 00
Loans on shares	50,650 00
Loans on matured share certificates	2,700 00
Loans on paid-up share certificates	1,950 00
Real estate by foreclosure, etc.	289,566 08
Bank building	96,000 00
Furniture and fixtures	8,500 00
Insurance and taxes paid	20,338 91
Other assets	466 25
Due from Co-operative Central Bank	57,576 91
Due from trust companies and national banks	40,264 02
	\$4,052,262 17

Liabilities	
Dues capital	\$2,055,406 00
Profits capital	429,090 69
Matured share certificates	802,400 00
Paid-up share certificates	367,600 00
Forfeited share account	1,001 98
Guaranty fund	154,462 43
Surplus	71,404 50
Interest	14,988 64
Fines	410 73
Bills payable for money borrowed	147,200 00
Personal accounts	3,284 28
Other liabilities	5,012 92
	\$4,052,262 17

Serial Shares				
Issued during year	.	.	.	7,612
Withdrawn during year	.	.	.	14,658
Forfeited during year	.	.	.	545
Matured during year	.	.	.	820
Shares in force	.	.	.	38,163
Shares now pledged	.	.	.	18,931
New series issued in April, October.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1932	81	820	\$145	\$200 46

Holders of maturing shares, 128.
22 loans cancelled by maturity, \$44,700.00.

Proportion of profits retained on voluntary withdrawals, none.

Membership			
Members	.	.	3,519
Members who are borrowers	.	.	1,285
Holders of:—			
Unmatured shares	.	.	3,138
Matured share certificates	.	.	544
Paid-up share certificates	.	.	276

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates.
First term, 2¼%; second term, 2¼%.

Rates and Averages on Loans

1,205 real estate loans (average, \$2,860 each; average rate, 5.99%): 5½%, \$200; 6%, \$3,484,050.
 135 share loans (average, \$375 each; average rate, 6%): 6%, \$50,650.
 2 loans on matured share certificates: 6%, \$2,700.
 2 loans on paid-up share certificates: 6%, \$1,950.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,650.00	\$3,718.65	\$157.98	\$1,626.13	\$16,152.76
Cost per \$1,000 of assets	2.63	.92	.03	.40	3.98

FALMOUTH — FALMOUTH CO-OPERATIVE BANK

Incorporated May 22, 1925. Began business June 9, 1925

Rawson C. Jenkins, *President*

Edward K. Dean, *Treasurer*

Board of Directors: W. F. Bourne, Sumner Crosby, E. K. Dean, G. E. Dean, John De Mello*, W. A. Dyer, C. B. Fisher, E. P. Hatch, C. L. Hubbard, R. C. Jenkins, A. E. Landers, M. R. Lawrence, G. C. Look, J. B. Miskell*, I. H. Robbins*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1932

Assets		Liabilities	
Loans on real estate	\$294,450 00	Dues capital	\$251,093 00
Loans on shares	15,765 00	Profits capital	36,543 81
Expense	497 08	Paid-up share certificates	19,600 00
Insurance and taxes paid	139 08	Forfeited share account	323 40
Due from Co-operative Central Bank	3,784 50	Guaranty fund	3,255 95
Due from trust companies and national banks	15,499 25	Surplus	9,860 61
		Interest	9,034 34
		Fines	403 80
		Security committee	20 00
	<u>\$330,134 91</u>		<u>\$330,134 91</u>
Serial Shares		Membership	
Issued during year	398	Members	355
Withdrawn during year	592	Members who are borrowers	90
Shares in force	4,455	Holders of:—	
Shares now pledged	1,821	Unmatured shares	343
New series issued in June, December.		Paid-up share certificates	18
		Profits Distributed	
		Unmatured Shares and Paid-up Share Certificates	
		First term, 2½%; second term, 2½%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

73 real estate loans (average, \$4,034 each; average rate, 7%): 7%, \$294,450.
 20 share loans (average, \$788 each; average rate, 7%): 7%, \$15,765.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$967.00	—	\$183.30	\$302.19	\$1,452.49
Cost per \$1,000 of assets	2.92	—	.56	.91	4.39

FITCHBURG — FIDELITY CO-OPERATIVE BANK

Incorporated April 25, 1888. Began business May 8, 1888

David H. Merriam, *President*

Milton A. Barrett, *Treasurer*

Amy Richardson, *Assistant Treasurer*

Board of Directors: W. E. Aubuchon, M. A. Barrett, G. B. Bartlett, M. F. Dunn, F. H. Foss, W. C. Goodwin, H. O. Irving, D. H. Merriam*, Oscar Monroe*, G. L. Parmenter*, W. E. Putney*, R. W. Robbins, G. R. Wallace, Jr., D. I. Walsh, H. H. Wheelock.

Regular meeting for receipt of moneys the last business day of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1932

Assets	
Loans on real estate	\$2,398,460 00
Loans on real estate	287,750 00
(Dues temporarily suspended)	
Common form mortgages	138,845 00
Loans on shares	23,005 00
Loans on matured share certificates	9,935 00
Loans on paid-up share certificates	3,910 00
Bonds and notes	47,958 67
Premiums on bonds	994 79
Real estate by foreclosure, etc.	210,887 19
Bank building	20,000 00
Furniture and fixtures	2,512 32
Expense	2,802 18
Insurance and taxes paid	11,094 60
Due from Co-operative Central Bank	45,343 23
Due from trust companies and national banks	37,391 28
Cash and cash items	1,200 00
	\$3,242,089 26

Serial Shares	
Issued during year	6,542
Withdrawn during year	11,041
Forfeited during year	632
Matured during year	1,394
Shares in force	23,804
Shares now pledged	13,109
New series issued in March, June, September, December.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1932	75	675	\$143	\$200 90
Apr., 1932	76	262	143	200 89
July, 1932	77	285	143	200 64
Oct., 1932	78	172	143	200 42

Holders of maturing shares, 169.

29 loans cancelled by maturity, \$47,600.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

857 real estate loans (average, \$3.134 each; average rate, 6%): 6%, \$2,825,055.

146 share loans (average, \$153 each; average rate, 6%): 6%, \$23,005.

25 loans on matured share certificates: 6%, \$9,935.

10 loans on paid-up share certificates: 6%, \$3,910.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,046.00	\$1,680.97	\$859.94	\$3,398.42	\$18,985.33
Cost per \$1,000 of assets	4.02	.52	.27	1.05	5.86

FITCHBURG — FITCHBURG CO-OPERATIVE BANK

Incorporated October 27, 1877. Began business November 8, 1877

Jabez F. Fisher, *President*

John W. Parshley, *Treasurer*

Board of Directors: Ebenezer Bailey, E. W. Baker, B. A. Cook*, M. A. Coolidge, Douglas Crocker, F. N. Dillon, J. F. Fisher, W. A. Hardy*, W. W. Henry, W. T. Hidden, T. F. Howarth, J. L. Johnson, O. M. Lowe*, P. A. McKittrick, A. S. Morse, J. W. Parshley, G. V. Upton, D. J. Whooley.

Regular meeting for receipt of moneys the last business day of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1932

Assets	
Loans on real estate	\$5,872,370 00
Common form mortgages	285,622 00
Loans on shares	76,990 00
Loans on matured share certificates	23,850 00
Loans on paid-up share certificates	8,890 00
Real estate by foreclosure, etc.	354,666 23
Bank building	40,000 00
Furniture and fixtures	5,400 00
Insurance and taxes paid	7,228 58
Personal accounts	50 00
Other assets	3,000 00
Due from Co-operative Central Bank	94,726 23
Due from trust companies and national banks	207,239 41
Cash and cash items	2,000 00
	\$6,982,032 45

Liabilities	
Dues capital	\$1,117,445 00
Profits capital	239,114 17
Matured share certificates	1,220,400 00
Paid-up share certificates	324,600 00
Forfeited share account	723 00
Matured share account	12,349 18
Guaranty fund	121,865 84
Surplus	49,115 46
Interest	28,025 79
Fines	774 33
Interest and fines accrued, but not collected	12,158 10
Bills payable for money borrowed	112,600 00
Due on uncompleted loans	65 20
Personal accounts	7 84
Other liabilities	2,836 85
Overs and shorts	9 00
	\$3,242,089 26

Membership

Members	2,600
Members who are borrowers	999
Holders of:—	
Unmatured shares	1,928
Matured share certificates	876
Paid-up share certificates	245

Profits Distributed

Unmatured Shares

First term, 1½%; second term, 1¾%; third term, 1¼%; fourth term, 1¼%.

Matured and Paid-up Share Certificates

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Serial Shares

Issued during year	.	.	.	16,129
Withdrawn during year	.	.	.	18,937
Forfeited during year	.	.	.	2,043
Matured during year	.	.	.	2,962
Shares in force	.	.	.	55,203
Shares now pledged	.	.	.	32,787
New series issued in February, May, August, November.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1931	96	1,113	\$143	\$201 53
Mar., 1932	97	655	143	201 58
June, 1932	98	400	143	201 14
Sept., 1932	99	794	143	200 95

Holders of maturing shares, 375.

58 loans cancelled by maturity, \$59,860.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

2,162 real estate loans (average, \$2,716 each; average rate, 6%): 6%, \$6,157,992.

221 share loans (average, \$348 each; average rate, 6%): 6%, \$76,990.

41 loans on matured share certificates: 6%, \$23,850.

9 loans on paid-up share certificates: 6%, \$8,890.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$20,240.00	\$1,000.00	\$1,711.56	\$10,175.77	\$33,127.33
Cost per \$1,000 of assets	2.90	.14	.24	1.46	4.74

FOXBOROUGH — THE FOXBOROUGH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 1000 Main Street, Walpole)

Incorporated February 25, 1889. Began business March 19, 1889

Forrest Bassett, *President*

Harry P. Boyce, *Treasurer*

Board of Directors: Forrest Bassett*, H. P. Boyce, E. H. Bristol, W. E. Clarkin, B. P. Crocker, F. N. Griffiths, H. E. Newton*, F. H. Richards, H. G. Smith*, J. H. Smith*, H. M. Stowell*, E. E. Truax*.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1932

Assets

Loans on real estate	.	.	\$1,086,550 00
Loans on real estate (Dues temporarily suspended)	.	.	72,200 00
Loans on real estate (Mortgages converted)	.	.	10,400 00
Loans on shares	.	.	36,270 00
Loans on matured share certificates	.	.	2,320 00
Bonds and notes	.	.	19,839 17
Premiums on bonds	.	.	270 44
Real estate by foreclosure, etc.	.	.	73,836 92
Furniture and fixtures	.	.	629 62
Expense	.	.	848 70
Insurance and taxes paid	.	.	1,139 23
Other assets	.	.	16 80
Due from Co-operative Central Bank	.	.	16,311 46
Due from trust companies and national banks	.	.	20,850 31
Cash and cash items	.	.	416 85

\$1,341,899 50

Liabilities

Dues capital	.	.	\$823,663 00
Profits capital	.	.	209,743 56
Matured share certificates	.	.	231,600 00
Forfeited share account	.	.	154 00
Guaranty fund	.	.	29,582 75
Surplus	.	.	15,510 64
Interest	.	.	11,866 65
Fines	.	.	563 11
Transfer fees	.	.	1 50
Withdrawal profits	.	.	1,674 01
Interest and fines accrued, but not collected	.	.	3,167 69
Bills payable for money borrowed	.	.	12,000 00
Due on uncompleted loans	.	.	275 67
Security committee	.	.	215 00
Personal accounts	.	.	264 89
Other liabilities	.	.	1,616 02
Overs and shorts	.	.	1 01

\$1,341,899 50

Serial Shares

Issued during year	.	.	2,149
Withdrawn during year	.	.	2,196
Forfeited during year	.	.	266
Matured during year	.	.	315
Shares in force	.	.	12,826
Shares now pledged	.	.	6,207
New series issued in March, September.			

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1932	64	315	\$140	\$200 19

Holders of maturing shares, 59.

14 loans cancelled by maturity, \$15,690.00.

Proportion of profits retained on voluntary withdrawals, 25%.

Membership

Members	.	.	5,479
Members who are borrowers	.	.	2,147
Holders of:—			
Unmatured shares	.	.	4,061
Matured share certificates	.	.	1,702
Paid-up share certificates	.	.	513

Profits Distributed

Unmatured Shares

First term, 1½%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Rates and Averages on Loans

466 real estate loans (average, \$2,509 each; average rate, 6%): 6%, \$1,169,150.
 56 share loans (average, \$647 each; average rate, 6%): 6%, \$36,270.
 6 loans on matured share certificates: 6%, \$2,320.

Total Expenses for Year

	Salaries [*]	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,468.00	\$660.00	\$207.83	\$1,221.31	\$5,557.14
Cost per \$1,000 of assets	2.58	.49	.16	.91	4.14

FRAMINGHAM — FRAMINGHAM CO-OPERATIVE BANK

Incorporated April 16, 1889. Began business May 6, 1889

Alvah T. Bridges, *President*

(Office vacant), *Treasurer*

Board of Directors: G. L. Avery, A. E. Bent, A. T. Bridges, H. L. Davenport, H. S. Dennison, C. H. Eames*, A. H. Fiske, C. N. Hargraves, F. H. Hilton, R. E. Kerwin, I. W. Kokins, Howard Mason, B. L. Moore, R. H. O'Brien*, R. B. Peckham, David Robertson, H. F. Scott*, J. E. Stripp, J. H. Temple, A. J. Travis, H. S. Varney.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1932

Assets		Liabilities	
Loans on real estate	\$5,060,465 00	Dues capital	\$1,966,317 00
Loans on real estate	5,250 00	Profits capital	432,587 98
(Dues temporarily suspended)		Matured share certificates	2,413,000 00
Common form mortgages	115,590 00	Paid-up share certificates	578,200 00
Loans on shares	73,025 00	Forfeited share account	67 29
Loans on matured share certificates	14,840 00	Guaranty fund	170,219 27
Loans on paid-up share certificates	4,860 00	Surplus	47,175 65
Real estate by foreclosure, etc.	251,933 17	Interest and fines accrued, but not collected	13,352 82
Bank building	46,177 38	Bills payable for money borrowed	30,000 00
Furniture and fixtures	5,568 39	Due on uncompleted loans	1,550 00
Insurance and taxes paid	8,502 75	Dividends on matured share certificates	28,530 91
Other assets	17 64	Dividends on paid-up share certificates	7,227 50
Due from Co-operative Central Bank	78,856 27	Personal accounts	1,852 12
Due from trust companies and national banks	24,110 74		
Cash and cash items	884 20		
	<u>\$5,690,080 54</u>		<u>\$5,690,080 54</u>

Serial Shares		Membership	
Issued during year	14,044	Members	4,782
Withdrawn during year	16,985	Members who are borrowers	1,682
Forfeited during year	1,619	Holders of:—	
Matured during year	2,628	Unmatured shares	3,132
Shares in force	43,554	Matured share certificates	1,360
Shares now pledged	28,022	Paid-up share certificates	496
New series issued in February, May, August, November.			

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1932	63	1,158	\$143	\$200 73
Oct., 1932	64	1,470	143	200 45

Holders of maturing shares, 346.
 67 loans cancelled by maturity, \$77,505.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,566 real estate loans (average, \$3,235 each; average rate, 5.78%): 5½%, \$2,000; 5¾%, \$4,358,365; 6%, \$820,940.
 267 share loans (average, \$274 each; average rate, 5.92%): 5½%, \$10,355; 6%, \$62,670.
 51 loans on matured share certificates: 5%, \$1,000; 5½%, \$1,200; 6%, \$12,640.
 10 loans on paid-up share certificates: 5%, \$3,190; 6%, \$1,670.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,743.27	\$3,396.36	\$428.90	\$2,386.80	\$19,955.33
Cost per \$1,000 of assets	2.41	.60	.07	.42	3.50

* Security Committee.

FRAMINGHAM — SOUTH MIDDLESEX CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Caswell's News Store, Ashland)

Incorporated November 19, 1920. Began business January 13, 1921

Edward W. Blodgett, *President*

Anna M. Mulcahy, *Treasurer*

Board of Directors: E. W. Blodgett, F. B. Burns, R. J. Callahan*, S. P. Carpenter, G. R. Coolidge, Louis Demarini, A. S. Farwell, L. H. Hooker, E. H. Howard, P. A. McGowan, W. E. Marchant, J. M. Merriam, J. J. Murphy, T. G. Portmore, J. J. Prindiville, E. J. Shaughnessy, J. P. Shay*, J. S. Stone, W. E. Sullivan*, E. E. Taylor*, W. H. Twiss. (Three vacancies.)

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1932

Assets		Liabilities	
Loans on real estate	\$1,085,015 00	Dues capital	\$973,704 00
Loans on real estate	53,000 00	Profits capital	259,947 48
(Dues temporarily suspended)		Paid-up share certificates	138,800 00
Common form mortgages	53,353 55	Forfeited share account	12,121 47
Loans on shares	28,130 00	Guaranty fund	22,432 24
Loans on paid-up share certificates	145 00	Surplus	7,344 69
Real estate by foreclosure, etc.	75,130 51	Interest	5,476 51
Expense	799 13	Fines	122 71
Insurance and taxes paid	3,229 22	Interest and fines accrued, but not collected	2,891 70
Other assets	7 36	Bills payable for money borrowed	18,000 00
Due from Co-operative Central Bank	18,446 01	Due on uncompleted loans	117 96
Due from trust companies and national banks	126,032 15	Personal accounts	2,329 17
	<u>\$1,443,287 93</u>		<u>\$1,443,287 93</u>

Serial Shares		Membership	
Issued during year	4,171	Members	1,333
Withdrawn during year	6,567	Members who are borrowers	414
Forfeited during year	204	Holders of:—	
Shares in force	17,705	Unmatured shares	1,251
Shares now pledged	6,421	Paid-up share certificates	115
New series issued in January, April, July, October.			

Profits Distributed
Unmatured Shares
First term, 1⅜%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.
Paid-up Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

359 real estate loans (average, \$3,170 each; average rate, 6.75%): 6%, \$2,700; 6¾%, \$1,185,169; 7%, \$3,500.

61 share loans (average, \$461 each; average rate, 6.76%): 6¾%, \$27,330; 7%, \$800.

1 loan on paid-up share certificates: 6¾%, \$145.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,227.50	\$1,723.13	\$88.20	\$1,481.13	\$8,519.96
Cost per \$1,000 of assets	3.62	1.19	.06	1.03	5.90

FRANKLIN — DEAN CO-OPERATIVE BANK

Incorporated June 15, 1889. Began business July 2, 1889

Albert C. Mason, *President*

Robert H. Doe, *Treasurer*

Board of Directors: W. F. Bennett, D. B. Chapman, A. B. Chilson*, R. H. Doe*, H. J. Geb, J. F. Geb*, H. W. Hosie, C. B. Hutchinson, A. H. Mann, A. C. Mason*, L. A. Pond, P. A. Woodward*.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1932

Assets		Liabilities	
Loans on real estate	\$647,160 00	Dues capital	\$432,189 00
Common form mortgages	8,000 00	Profits capital	97,202 50
Loans on shares	14,043 00	Matured share certificates	97,400 00
Loans on paid-up share certificates	375 00	Paid-up share certificates	66,800 00
Bonds and notes	18,079 89	Guaranty fund	17,466 03
Premiums on bonds	40 69	Surplus	9,181 03
Real estate by foreclosure, etc.	28,446 06	Interest	13,290 56
Expense	691 38	Fines	356 57
Insurance and taxes paid	1,979 21	Transfer fees	25
Overs and shorts	14 70	Withdrawal profits	307 21
Other assets	4 30	Interest and fines accrued, but not collected	1,617 53
Due from Co-operative Central Bank	9,936 94	Due on uncompleted loans	950 00
Due from trust companies and national banks	6,411 04	Security committee	15 00
Cash and cash items	2,598 28	Personal accounts	1,004 81
	<u>\$737,780 49</u>		<u>\$737,780 49</u>

* Security Committee.

Serial Shares				
Issued during year	.	.	.	1,261
Withdrawn during year	.	.	.	1,927
Matured during year	.	.	.	333
Shares in force	.	.	.	7,570
Shares now pledged	.	.	.	3,783
New series issued in January, July.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1932	64	156	\$140	\$200 87
Sept., 1932	65	177	141	200 66

Holders of maturing shares, 44.

13 loans cancelled by maturity, \$13,050.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

390 real estate loans (average, \$1,659 each; average rate, 6%): 6%, \$655,160.

45 share loans (average, \$312 each; average rate, 6%): 6%, \$14,043.

4 loans on paid-up share certificates: 6%, \$375.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,200.00	—	—	\$574.84	\$1,774.84
Cost per \$1,000 of assets	1.63	—	—	.78	2.41

GARDNER — THE CHAIR-TOWN CO-OPERATIVE BANK

Incorporated January 22, 1915. Began business January 26, 1915

Otto W. Siebert, *President*

Ada H. Johnson, *Assistant Treasurer*

Frank B. Edgell, *Treasurer*

Board of Directors: M. E. S. Anderholm, C. J. Ballou, Nelson Beaudet, G. W. Bourn, E. A. Brooks, A. B. Bryant, H. H. Cohen*, F. B. Edgell, Otto Hakkinen, S. H. Hartshorn, E. C. Keyworth, G. A. Keyworth, John Kuczynski, P. H. Loughlin, G. L. Minott*, F. A. Rothlis, D. W. Siebert, O. W. Siebert*, R. R. Smith, R. M. Tappin*, F. A. Thatcher, J. A. Timpany, J. O. Torppa, F. D. Tousignant, Marden Turner, G. R. Warfield. (One vacancy.)

Regular meeting for receipt of moneys the fourth Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 25, 1932

Assets		Liabilities	
Loans on real estate	\$790,660 00	Dues capital	\$448,968 00
Common form mortgages	47,694 00	Profits capital	100,623 38
Loans on shares	14,972 00	Matured share certificates	283,000 00
Loans on matured share certificates	690 00	Paid-up share certificates	102,800 00
Bonds and notes	15,000 00	Forfeited share account	129 20
Premiums on bonds	176 79	Guaranty fund	32,991 85
Real estate by foreclosure, etc.	84,003 24	Surplus	20,340 47
Furniture and fixtures	1,459 62	Interest	5,570 81
Expense	623 62	Premiums	223 72
Insurance and taxes paid	2,100 53	Fines	345 82
Due from Co-operative Central Bank	13,543 74	Transfer fees	25
Due from trust companies and national banks	27,362 99	Withdrawal profits	46 34
		Interest and fines accrued, but not collected	2,446 62
		Due on uncompleted loans	634 00
		Personal accounts	166 07
	\$998,286 53		\$998,286 53

Serial Shares				
Issued during year	.	.	.	2,782
Withdrawn during year	.	.	.	3,778
Forfeited during year	.	.	.	90
Matured during year	.	.	.	425
Shares in force	.	.	.	9,825
Shares now pledged	.	.	.	4,475
New series issued in January, April, July, October.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1932	12	257	\$139	\$200 02
Sept., 1932	13	168	140	200 14

Holders of maturing shares, 67.

10 loans cancelled by maturity, \$13,495.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Membership				
Members	.	.	.	699
Members who are borrowers	.	.	.	288
Holders of:—				
Unmatured shares	.	.	.	639
Matured share certificates	.	.	.	80
Paid-up share certificates	.	.	.	68

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 2¼%; second term, 2½%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 2½%; second term, 2½%.	

Membership				
Members	.	.	.	1,085
Members who are borrowers	.	.	.	362
Holders of:—				
Unmatured shares	.	.	.	899
Matured share certificates	.	.	.	266
Paid-up share certificates	.	.	.	96

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 1¾%; second term, 1¾%; third term, 1¾%; fourth term, 1¾%.	
<i>Matured Share Certificates</i>	
First term, 1¾%; second term, 1¾%; third term, 1¾%; fourth term, 1¾%.	
<i>Paid-up Share Certificates</i>	
First term, 1¾%; second term, 1¾%; third term, 1¾%; fourth term, 1¾%.	

* Security Committee. (One vacancy.)

Rates and Averages on Loans

301 real estate loans (average, \$2,627 each; average rate, 6.07%): 6%, \$774,460; 7%, \$63,894.
48 share loans (average, \$312 each; average rate, 6.85%): 6%, \$2,005; 6½%, \$300; 7%, \$12,667.
3 loans on matured share certificates: 7%, \$690.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,576.00	\$1,722.87	\$21.00	\$1,805.78	\$7,125.65
Cost per \$1,000 of assets	3.58	1.73	.02	1.80	7.13

GARDNER — GARDNER CO-OPERATIVE BANK

Incorporated January 14, 1889. Began business March 12, 1889

Louis A. Greenwood, *President* Harrison Greenwood, *Treasurer*

Board of Directors: A. A. Bent, C. A. Brown, Hosea Carter, Jr.*, D. K. Dickerman, H. E. Drake, F. M. Favor, Harrison Greenwood*, L. A. Greenwood, J. H. Hager*, C. H. Hedstrom, H. S. Kendall, G. R. Lowe, J. W. McVine, Carroll St. Hilaire, H. H. Smith.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1932

Assets		Liabilities	
Loans on real estate	\$1,294,970 00	Dues capital	\$901,690 00
Common form mortgages	16,831 15	Profits capital	224,318 40
Loans on shares	27,005 00	Matured share certificates	341,600 00
Loans on matured share certificates	745 00	Guaranty fund	46,407 51
Real estate by foreclosure, etc.	99,692 42	Surplus	29,484 81
Bank building	29,000 00	Interest	12,616 77
Expense	1,142 70	Premiums	33 37
Insurance and taxes paid	2,792 31	Fines	355 83
Overs and shorts	11 76	Transfer fees	50
Other assets	11 42	Withdrawal profits	690 98
Due from Co-operative Central Bank	20,905 45	Interest and fines accrued, but not collected	7,583 32
Due from trust companies and national banks	72,024 98	Personal accounts	650 70
Cash and cash items	300 00		
	<u>\$1,565,432 19</u>		<u>\$1,565,432 19</u>

Serial Shares				
Issued during year				2,108
Withdrawn during year				3,064
Forfeited during year				180
Matured during year				905
Shares in force				15,296
Shares now pledged				7,214
New series issued in March, September.				

Membership	
Members	1,377
Members who are borrowers	567
Holder of:	
Unmatured shares	1,297
Matured share certificates	274

Profits Distributed

Unmatured Shares and Matured Share Certificates
First term, 2½%; second term, 2½%.

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
May, 1932	64	905	\$140	\$200 35

Holders of maturing shares, 102.
14 loans cancelled by maturity, \$20,690.00.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

501 real estate loans (average, \$2,585 each; average rate, 6%): 6%, \$1,311,801.
49 share loans (average, \$551 each; average rate, 6%): 6%, \$27,005.
2 loans on matured share certificates: 6%, \$745.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,400.00	\$326.30	\$157.85	\$1,805.03	\$7,689.18
Cost per \$1,000 of assets	3.45	.21	.10	1.15	4.91

GLOUCESTER — GLOUCESTER CO-OPERATIVE BANK

Incorporated March 2, 1887. Began business April 14, 1887

Maurice F. Foley, *President* Arthur J. Hall, *Treasurer*

Board of Directors: M. F. Buckley, E. C. Carroll, R. E. Cunningham, J. W. Darcy, M. F. Foley*, A. J. Hall, W. C. King, Frederick Lane*, F. W. Lothrop*, J. J. Lowrie, J. F. MacPhee*, A. E. Preeson*.

Regular meeting for receipt of moneys the second Thursday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1932

Assets		Liabilities	
Loans on real estate	\$4,159,525 00	Dues capital	\$2,290,080 00
Loans on shares	88,535 00	Profits capital	548,364 63
Loans on matured share certificates	20,540 00	Matured share certificates	1,114,000 00
Loans on paid-up share certificates	2,225 00	Paid-up share certificates	425,200 00
Real estate by foreclosure, etc.	53,074 13	Forfeited share account	476 79
Bank building	67,196 00	Guaranty fund	98,586 64
Furniture and fixtures	6,600 00	Surplus	49,281 39
Expense	144 62	Interest	22,694 56
Insurance and taxes paid	3,131 46	Premiums	1,152 45
Overs and shorts	13 15	Fines	1,262 62
Other assets	7 04	Transfer fees	1 50
Due from Co-operative Central Bank	58,225 65	Withdrawal profits	7 90
Due from trust companies and national banks	120,819 41	Interest and fines accrued, but not collected	4,555 77
Cash and cash items	2,011 26	Due on uncompleted loans	4,604 30
		Security committee	84 50
		Dividends on matured share certificates	14,616 80
		Dividends on paid-up share certificates	5,347 50
		Personal accounts	358 81
		Other liabilities	1,371 56
	\$4,582,047 72		\$4,582,047 72

Serial Shares	
Issued during year	6,692
Withdrawn during year	7,376
Forfeited during year	333
Matured during year	1,561
Shares in force	42,413
Shares now pledged	22,897
New series issued in January, April, July, October.	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1931	67	888	\$139	\$200 67
May, 1932	68	673	139	200 67

Holders of maturing shares, 255.
65 loans cancelled by maturity, \$46,430.00.

Membership	
Members	4,165
Members who are borrowers	1,716
Holders of:—	
Unmatured shares	3,570
Matured share certificates	925
Paid-up share certificates	283

Profits Distributed	
Unmatured Shares	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	

Matured Share Certificates	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	

Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

1,537 real estate loans (average, \$2,621 each; average rate, 6.30%): 6¼%, \$4,158,350; 6¾/100%, \$175; 6½%, \$900; 6¼%, \$100.
237 share loans (average, \$374 each; average rate, 6.34%): 6¼%, \$80,025; 6¾/100%, \$190; 6¾/100%, \$360; 6¾/100%, \$1,050; 6¼%, \$1,200; 6¾/100%, \$290; 6¼%, \$130; 6¼%, \$240; 6¾/100%, \$875; 6¾/100%, \$115; 6¼%, \$1,900; 6¾/100%, \$160; 6¾/100%, \$70; 6¾/100%, \$600; 7¼/100%, \$65; 7¼/100%, \$955; 7¼/100%, \$80; 8%, \$30; 8¼/100%, \$150; 9%, \$20; 12%, \$30.
32 loans on matured share certificates: 6¼/100%, \$19,155; 6¾/100%, \$180; 6¾/100%, \$350; 6¾/100%, \$140; 6¼/100%, \$130; 6¾/100%, \$125; 6¾/100%, \$120; 6¼/100%, \$200; 6¼/100%, \$75; 7¼/100%, \$65.
5 loans on paid-up share certificates: 6¾/100%, \$1,850; 6¾/100%, \$175; 6¼/100%, \$150; 7¼/100%, \$50.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,958.68	\$2,800.00	\$52.77	\$2,605.77	\$15,417.22
Cost per \$1,000 of assets	2.17	.61	.01	.57	3.36

GRAFTON — GRAFTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Millbury, 13-15 Federal Street, Worcester; Whitinsville)

Incorporated October 19, 1887. Began business November 10, 1887

Ellsworth E. Howe, *President*

Kathrina A. Dodge, *Assistant Treasurer*

Harold A. Simmons, *Treasurer*

Board of Directors: R. E. Allen, F. A. Anderson*, S. L. Davenport, C. H. Earnshaw, W. O. Halpin, E. E. Howe, R. S. Leonard*, F. C. Martin, H. L. Reynolds*, G. L. Searles, H. A. Simmons*, E. W. Stone.

Regular meeting for receipt of moneys the second Thursday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1932

Assets		
Loans on real estate	.	\$2,570,750 00
Loans on real estate (Dues temporarily suspended)	.	141,600 00
Common form mortgages	.	50,446 00
Loans on shares	.	40,670 00
Loans on matured share certificates	.	4,780 00
Loans on paid-up share certificates	.	900 00
Bonds and notes	.	75,000 00
Real estate by foreclosure, etc.	.	94,624 52
Insurance and taxes paid	.	1,498 21
Due from Co-operative Central Bank	.	41,908 92
Due from trust companies and national banks	.	99,130 80
Cash and cash items	.	5,185 32
		<u>\$3,126,493 77</u>

Liabilities		
Dues capital	.	\$1,647,806 00
Profits capital	.	415,862 93
Matured share certificates	.	799,800 00
Paid-up share certificates	.	63,800 00
Forfeited share account	.	76 59
Guaranty fund	.	92,419 98
Surplus	.	84,178 49
Due on uncompleted loans	.	650 00
Dividends on matured share certificates	.	19,679 12
Dividends on paid-up share certificates	.	1,590 00
Personal accounts	.	630 66
		<u>\$3,126,493 77</u>

Serial Shares		
Issued during year	.	5,019
Withdrawn during year	.	7,659
Matured during year	.	1,792
Shares in force	.	28,775
Shares now pledged	.	14,412
New series issued in May, November.		

Membership		
Members	.	3,688
Members who are borrowers	.	977
Holders of:—		
Unmatured shares	.	3,209
Matured share certificates	.	794
Paid-up share certificates	.	54

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1931	66	1,039	\$139	\$200 14
June, 1932	67	753	139	200 14

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 3%; second term, 3%.	
<i>Matured Share Certificates</i>	
First term, 2½%; second term, 2½%.	
<i>Paid-up Share Certificates</i>	
First term, 2½%; second term, 2½%.	

Holders of maturing shares, 221.
35 loans cancelled by maturity, \$47,860.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans

911 real estate loans (average, \$2,977 each; average rate, 6.50%): 6%, \$50,446; 6½%, \$2,712,350.
231 share loans (average, \$176 each; average rate, 7%): 7%, \$40,670.
16 loans on matured share certificates: 6%, \$4,780.
1 loan on paid-up share certificates: 5½%, \$900.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,433.72	\$555.72	\$223.67	\$3,392.41	\$12,605.52
Cost per \$1,000 of assets	2.70	.18	.07	1.08	4.03

GREAT BARRINGTON — THE HOUSATONIC CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: P. J. Kane's Store, Depot Street, Housatonic, and office of Clerk of Central District Court, Great Barrington)

Incorporated June 12, 1889. Began business July 1, 1889

Elmer C. Herrick, *President*

Dennis C. Killeen, *Treasurer*

Board of Directors: F. E. Chamberlin, C. P. Comstock*, James Doon, J. F. Gerard*, E. C. Herrick, D. C. Killeen, J. F. Mack*, G. C. Najar, W. V. Seeley.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1932

Assets		
Loans on real estate	.	\$426,096 16
Common form mortgages	.	1,100 00
Loans on shares	.	3,200 00
Loans on matured share certificates	.	700 00
Insurance and taxes paid	.	52 45
Due from Co-operative Central Bank	.	5,889 31
Due from trust companies and national banks	.	13,710 03
Cash and cash items	.	34 85
		<u>\$450,782 80</u>

Liabilities		
Dues capital	.	\$216,521 00
Profits capital	.	42,242 46
Matured share certificates	.	120,400 00
Paid-up share certificates	.	47,400 00
Guaranty fund	.	11,350 79
Surplus	.	7,736 89
Due on uncompleted loans	.	1,000 00
Dividends on matured share certificates	.	2,946 66
Dividends on paid-up share certificates	.	1,185 00
		<u>\$450,782 80</u>

* Security Committee.

Serial Shares				
Issued during year	.	.	.	808
Withdrawn during year	.	.	.	1,087
Forfeited during year	.	.	.	8
Matured during year	.	.	.	199
Shares in force	.	.	.	4,086
Shares now pledged	.	.	.	2,323
New series issued in May, November.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1932	61	132	\$146	\$200 61
July, 1932	62	67	146	200 61

Holders of maturing shares, 39.
7 loans cancelled by maturity \$5,070.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

188 real estate loans (average, \$2,266 each; average rate, 5.50%): 5½%, \$427,196.

23 share loans (average, \$139 each; average rate, 5.50%): 5½%, \$3,200.

2 loans on matured share certificates: 5½%, \$700.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,200.00	\$30.00	\$173.90	\$605.59	\$2,009.49
Cost per \$1,000 of assets	2.66	.07	.38	1.34	4.45

GREENFIELD — GREENFIELD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Turners Falls, Millers Falls, Shelburne Falls, and East Northfield)

Incorporated June 21, 1905. Began business July 11, 1905

Frederick E. Hawkes, *President*

Catherine V. Studer, *Assistant Treasurer*

Henry S. Franklin, *Treasurer*

Board of Directors: W. B. Allen, F. R. Andrews, G. E. Davis, P. E. Fay*, H. S. Franklin, L. W. Griswold, F. E. Hawkes*, F. A. Loomis*, M. H. Nichols, A. H. Rist, M. C. Skilton, H. J. Ward, W. H. Weissbrod, G. H. Wilkins, C. E. Winslow.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1932

Assets		Liabilities	
Loans on real estate	\$2,185,025 00	Dues capital	\$1,355,570 00
Loans on shares	70,630 00	Profits capital	260,250 42
Loans on matured share certificates	11,225 00	Matured share certificates	486,600 00
Loans on paid-up share certificates	780 00	Paid-up share certificates	180,400 00
Real estate by foreclosure, etc.	6,778 30	Forfeited share account	961 28
Expense	2,847 27	Guaranty fund	58,929 89
Personal accounts	85 84	Surplus	40,262 14
Due from Co-operative Central Bank	31,330 71	Interest	45,857 07
Due from trust companies and national banks	131,367 67	Fines	1,846 21
Cash and cash items	811 97	Transfer fees	4 75
		Due on uncompleted loans	10,200 00
	<u>\$2,440,881 76</u>		<u>\$2,440,881 76</u>

Serial Shares

Issued during year	.	.	.	5,311
Withdrawn during year	.	.	.	6,237
Forfeited during year	.	.	.	302
Matured during year	.	.	.	1,092
Shares in force	.	.	.	27,136
Shares now pledged	.	.	.	13,305
New series issued in January, July.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1931	30	781	\$143	\$200 61
May, 1932	31	311	143	200 61

Holders of maturing shares, 119.
21 loans cancelled by maturity, \$24,165.00.

Proportion of profits retained on voluntary withdrawals, none.

Membership

Members	.	.	.	496
Members who are borrowers	.	.	.	202
Holders of:—				
Unmatured shares	.	.	.	422
Matured share certificates	.	.	.	95
Paid-up share certificates	.	.	.	47

Profits Distributed

Unmatured Shares and Matured and Paid-up Share
Certificates
First term, 2½%; second term, 2½%.

Profits Distributed

Unmatured Shares
First term, 2¾%; second term, 2¾%.
Matured and Paid-up Share Certificates
First term, 2½%; second term, 2½%.

Rates and Averages on Loans

908 real estate loans (average, \$2,406 each; average rate, 6%): 6%, \$2,185,025.
 155 share loans (average, \$456 each; average rate, 6%): 6%, \$70,630.
 18 loans on matured share certificates: 6%, \$11,225.
 3 loans on paid-up share certificates: 6%, \$780.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,064.75	\$1,544.25	\$39.47	\$2,792.78	\$11,441.25
Cost per \$1,000 of assets	2.90	.63	.02	1.14	4.69

GROVELAND — THE GROVELAND CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 111 Merrimack Street, Haverhill)

Incorporated November 4, 1895. Began business November 19, 1895

Harry W. Vaughan, *President*

George Mitchell, *Treasurer*

Board of Directors: A. H. Amazeen*, H. W. Hardy, John Magee, J. W. McGinley, George Mitchell*, C. H. Pike, R. T. Shea, E. L. Sides, F. R. Spofford, A. G. Twombly*, H. W. Vaughan*, A. L. Wales*. (One vacancy.)

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1932

Assets		Liabilities	
Loans on real estate	\$547,950 00	Dues capital	\$286,818 00
Loans on real estate	3,150 00	Profits capital	55,308 03
(Dues temporarily suspended)		Matured share certificates	219,200 00
Loans on shares	14,010 00	Guaranty fund	18,534 13
Loans on matured share certificates	600 00	Surplus	16,168 00
Real estate by foreclosure, etc.	7,954 75	Interest	16,606 40
Expense	1,434 05	Fines	615 19
Insurance and taxes paid	1,523 09	Transfer fees	3 25
Other assets	44 44	Withdrawal profits	337 68
Due from Co-operative Central Bank	8,037 09	Interest and fines accrued, but not collected	317 03
Due from trust companies and national banks	29,569 73	Other liabilities	363 92
		Overs and shorts	1 52
	\$614,273 15		\$614,273 15

Serial Shares				
Issued during year				872
Withdrawn during year				1,107
Forfeited during year				53
Matured during year				242
Shares in force				5,394
Shares now pledged				3,032
New series issued in May, November.				

Membership	
Members	617
Members who are borrowers	289
Holders of:—	
Unmatured shares	509
Matured share certificates	170

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1932	50	206	\$141	\$200 57
July, 1932	51	36	141	200 41

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 2¾%; second term, 2¾%.	
<i>Matured Share Certificates</i>	
First term, 2½%; second term, 2¼%.	

Holders of maturing shares, 36.
 8 loans cancelled by maturity, \$7,000.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; 10% thereafter.

Rates and Averages on Loans

259 real estate loans (average, \$2,128 each; average rate, 6%): 6%, \$551,100.
 29 share loans (average, \$483 each; average rate, 6%): 6%, \$14,010.
 2 loans on matured share certificates: 6%, \$600.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,320.00	\$315.31	\$54.70	\$467.01	\$3,157.02
Cost per \$1,000 of assets	3.78	.51	.09	.76	5.14

HAVERHILL — CITIZEN'S CO-OPERATIVE BANK

Incorporated August 22, 1887. Began business September 12, 1887

Herman E. Lewis, *President*

Daniel C. Hunt, *Treasurer*

Board of Directors: C. T. Bixby, H. M. Goodwin*, D. C. Hunt*, N. C. Johnson*, H. E. Lewis, F. D. McGregor, J. R. Whittier.

Regular meeting for receipt of moneys the second Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1932

Assets		Liabilities	
Loans on real estate	\$1,628,505 00	Dues capital	\$1,110,640 00
Loans on real estate	4,600 00	Profits capital	272,174 13
(Dues temporarily suspended)		Matured share certificates	330,000 00
Common form mortgages	28,950 00	Forfeited share account	302 90
Loans on shares	78,985 00	Guaranty fund	66,676 92
Loans on matured share certificates	8,320 00	Surplus	58,312 18
Bonds and notes	13,000 00	Interest	7,777 69
Premiums on bonds	141 75	Fines	313 58
Real estate by foreclosure, etc.	54,571 23	Transfer fees	1 25
Expense	533 67	Withdrawal profits	120 59
Insurance and taxes paid	10,193 22	Interest and fines accrued, but not collected	3,116 81
Other assets	123 83	Bills payable for money borrowed	30,000 00
Due from Co-operative Central Bank	26,125 22	Due on uncompleted loans	198 51
Due from trust companies and national banks	26,749 07	Personal accounts	725 35
Cash and cash items	786 61	Other liabilities	1,224 69
	\$1,881,584 60		\$1,881,584 60

Serial Shares				
Issued during year			2,417	
Withdrawn during year			3,848	
Forfeited during year			24	
Matured during year			1,531	
Shares in force			18,681	
Shares now pledged			10,167	
New series issued in April, October.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1931	66	904	\$141	\$201 64
June, 1932	67	627	141	200 45

Holders of maturing shares, 205.

69 loans cancelled by maturity, \$75,760.00.

Proportion of profits retained on voluntary withdrawals, 10%.

Membership	
Members	1,794
Members who are borrowers	858
Holders of:—	
Unmatured shares	1,669
Matured share certificates	269

Profits Distributed

Unmatured Shares

First term, 2¼%; second term, 2¼%.

Matured Share Certificates

First term, 2¼%; second term, 2¼%.

Rates and Averages on Loans

830 real estate loans (average, \$1,968 each; average rate, 6%): 6%, \$1,662,055.

316 share loans (average, \$250 each; average rate, 6%): 6%, \$78,985.

16 loans on matured share certificates: 6%, \$8,320.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,022.00	\$1,026.95	\$7.63	\$1,934.17	\$6,990.75
Cost per \$1,000 of assets	2.14	.55	—	1.03	3.72

HAVERHILL — HAVERHILL CO-OPERATIVE BANK

Incorporated August 20, 1877. Began business September 3, 1877

Edward A. Fitts, *President*

Edna E. Gage, *Assistant Treasurer*

James G. Page, *Treasurer*

Board of Directors: F. D. Babcock, C. A. Bodwell, W. G. Cogswell, E. A. Fitts*, M. J. Fowler*, G. E. Frye, John Hutchison, Charlton Johnson, E. J. Kempton, J. G. Page*, W. W. Roberts, J. H. Sayward.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1932

Assets		Liabilities	
Loans on real estate	\$2,540,075 00	Dues capital	\$1,997,904 00
Loans on shares	106,370 00	Profits capital	485,188 23
Loans on matured share certificates	785 00	Matured share certificates	259,200 00
Bonds and notes	50,000 00	Forfeited share account	268 74
Real estate by foreclosure, etc.	64,256 67	Guaranty fund	156,773 72
Insurance and taxes paid	149 03	Surplus	19,801 30
Due from Co-operative Central Bank	38,647 66	Interest and fines accrued, but not collected	1,934 97
Due from trust companies and national banks	128,736 04	Due on uncompleted loans	2,950 00
Cash and cash items	580 06	Dividends on matured share certificates	5,578 50
	\$2,929,599 46		\$2,929,599 46

* Security Committee.

Serial Shares				
Issued during year	.	.	.	5,360
Withdrawn during year	.	.	.	6,473
Forfeited during year	.	.	.	354
Matured during year	.	.	.	1,725
Shares in force	.	.	.	34,156
Shares now pledged	.	.	.	16,554
New series issued in May, November.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1932	83	977	\$140	\$200 26
July, 1932	84	748	140	200 08

Holders of maturing shares, 214.

68 loans cancelled by maturity, \$108,480.00.

Proportion of profits retained on voluntary withdrawals, 10%.

Rates and Averages on Loans

1,085 real estate loans (average, \$2,341 each; average rate, 6%): 6%, \$2,540,075.

557 share loans (average, \$191 each; average rate, 6%): 6%, \$106,370.

8 loans on matured share certificates: 6%, \$785.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,343.00	\$957.93	\$298.34	\$1,826.90	\$11,426.17
Cost per \$1,000 of assets	2.85	.33	.10	.62	3.90

HINGHAM — THE HINGHAM CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Store of F. A. Loud & Co., East Weymouth)

Incorporated June 1, 1889. Began business June 5, 1889

Ira G. Hersey, *President*

George S. Marsh, *Treasurer*

Board of Directors: C. S. Cushing*, J. W. Douglas*, W. B. Fearing*, W. B. Foster*, H. B. Hardy, F. M. Hersey, I. G. Hersey, J. T. Hollis, Frederick Humphrey, G. S. Marsh, J. J. Moore, E. R. Ripley, D. A. Shea, W. C. Shute, E. F. Skinner*, George Whiting, A. C. Wise, F. H. Wright.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1932

Assets	
Loans on real estate	\$1,487,175 00
Loans on real estate (Dues temporarily suspended)	33,700 00
Loans on real estate (Mortgages converted)	975 00
Common form mortgages	3,375 00
Loans on shares	72,055 00
Loans on matured share certificates	6,800 00
Bonds and notes	17,569 39
Premiums on bonds	186 36
Real estate by foreclosure, etc.	58,969 52
Insurance and taxes paid	989 13
Other assets	55 00
Due from Co-operative Central Bank	22,985 10
Due from trust companies and national banks	22,674 80
Cash and cash items	715 09
	<u>\$1,728,224 39</u>

Liabilities	
Dues capital	\$1,014,612 00
Profits capital	240,043 65
Matured share certificates	378,800 00
Paid-up share certificates	4,000 00
Forfeited share account	571 80
Guaranty fund	49,232 00
Surplus	31,320 90
Interest and fines accrued, but not collected	3,432 39
Due on uncompleted loans	1,300 00
Security committee	161 65
Dividends on matured share certificates	4,700 00
Dividends on paid-up share certificates	50 00
	<u>\$1,728,224 39</u>

Serial Shares				
Issued during year	.	.	.	2,214
Withdrawn during year	.	.	.	3,383
Forfeited during year	.	.	.	74
Matured during year	.	.	.	843
Shares in force	.	.	.	17,238
Shares now pledged	.	.	.	8,886
New series issued in February, May, August, November.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1932	63	373	\$141	\$200 18
Aug., 1932	64	470	141	200 35

Holders of maturing shares, 121.

35 loans cancelled by maturity, \$48,720.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 10 years old; 5% thereafter.

Membership				
Members	.	.	.	1,447
Members who are borrowers	.	.	.	627
Holders of:—				
Unmatured shares	.	.	.	1,368
Matured share certificates	.	.	.	304
Paid-up share certificates	.	.	.	2

Profits Distributed

Unmatured Shares and Matured Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Paid-up Share Certificates
Third term, 1¼%; fourth term, 1¼%.

Rates and Averages on Loans

508 real estate loans (average, \$3,026 each; average rate, 6%): 6%, \$1,525,225.

530 share loans (average, \$136 each; average rate, 6%): 6%, \$72,055.

15 loans on matured share certificates: 6%, \$6,800.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,400.00	\$679.66	\$221.35	\$2,445.03	\$7,746.04
Cost per \$1,000 of assets	2.55	.39	.13	1.41	4.48

HOLBROOK — THE HOLBROOK CO-OPERATIVE BANK

Incorporated June 9, 1888. Began business June 11, 1888

Fred A. Gardner, *President*Frederic W. Blanchard, *Treasurer*

Board of Directors: F. W. Blanchard, F. B. Brooks*, J. H. Card, W. B. Emery, L. E. Flye, P. H. Fraher, F. A. Gardner*, W. W. Lincoln, J. J. Mayers, D. E. McCarthy, J. F. Megley, G. W. Porter, J. W. Porter*, F. G. Reed, E. S. Rogers, A. T. Southworth, G. E. White, W. B. Wilde.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1932

Assets		Liabilities	
Loans on real estate	\$737,150 00	Dues capital	\$404,476 00
Common form mortgages	16,950 00	Profits capital	93,312 80
Loans on shares	22,695 00	Matured share certificates	238,200 00
Loans on matured share certificates	3,120 00	Paid-up share certificates	61,000 00
Bonds and notes	4,631 66	Guaranty fund	26,943 87
Real estate by foreclosure, etc.	41,774 91	Surplus	19,283 33
Expense	1,703 96	Interest	18,607 92
Insurance and taxes paid	1,581 04	Fines	786 14
Overs and shorts	117 74	Withdrawal profits	624 83
Other assets	1 00	Interest and fines accrued, but not collected	2,570 59
Due from Co-operative Central Bank	10,920 84	Due on uncompleted loans	728 10
Due from trust companies and national banks	25,813 64	Security committee	62 80
Cash and cash items	300 00	Personal accounts	163 41
	\$866,759 79		\$866,759 79

Serial Shares				
Issued during year				1,005
Withdrawn during year				1,035
Forfeited during year				157
Matured during year				350
Shares in force				7,184
Shares now pledged				4,254
New series issued in June, December.				

Membership		
Members		753
Members who are borrowers		295
Holders of:—		
Unmatured shares		662
Matured share certificates		172
Paid-up share certificates		47

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1932	65	219	\$139	\$200 12
July, 1932	66	131	140	200 55

Holders of maturing shares, 53.

15 loans cancelled by maturity, \$18,730.00.

Proportion of profits retained on voluntary withdrawals, 25%.

Profits DistributedUnmatured Shares
First term, 3%; second term, 2½%.Matured Share Certificates
First term, 2¾%; second term, 2½%.Paid-up Share Certificates
First term, 2½%; second term, 2½%.**Rates and Averages on Loans**

297 real estate loans (average, \$2,482 each; average rate, 6%): 6%, \$754,100.

37 share loans (average, \$613 each; average rate, 6%): 6%, \$22,695.

12 loans on matured share certificates: 6%, \$3,120.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,000.00	\$300.00	\$66.59	\$1,141.46	\$3,508.05
Cost per \$1,000 of assets	2.30	.35	.08	1.31	4.04

HOLYOKE — THE CITY CO-OPERATIVE BANK

Incorporated July 16, 1889. Began business July 23, 1889

Daniel Proulx, *President*S. J. Bonvouloir, *Assistant Treasurer*Pierre Bonvouloir, *Treasurer*

Board of Directors: Samuel Bail, Joseph Bernier, Louis Bibeau, Pierre Bonvouloir*, S. J. Bonvouloir, T. J. Carmody, C. E. Ducharme, O. E. Genest, Arthur Hebert, O. O. Lamontagne, A. R. Larose, A. G. Lavoie, Joseph Lussier, G. W. Messier, Edward Pauze*, Daniel Proulx*, Homer Stebbins, A. J. Therrien.

Regular meeting for receipt of moneys the last Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 25, 1932

Assets		Liabilities	
Loans on real estate	\$929,400 00	Dues capital	\$788,651 00
Loans on real estate	283,350 00	Profits capital	158,043 46
(Dues temporarily suspended)		Matured share certificates	360,600 00
Common form mortgages	3,500 00	Paid-up share certificates	94,800 00
Loans on shares	34,100 00	Guaranty fund	49,727 90
Loans on matured share certificates	3,390 00	Surplus	45,354 95
Loans on paid-up share certificates	1,310 00	Interest	5,663 11
Bonds and notes	5,000 00	Fines	154 58
Premiums on bonds	4 25	Transfer fees	75
Real estate by foreclosure, etc.	195,752 42	Interest and fines accrued, but not collected	9,117 90
Expense	424 29	Bills payable for money borrowed	27,440 00
Insurance and taxes paid	5,414 15		
Due from Co-operative Central Bank	21,581 46		
Due from trust companies and national banks	52,161 54		
Cash and cash items	4,165 54		
	\$1,539,553 65		\$1,539,553 65

Serial Shares		Membership	
Issued during year	2,943	Members	1,611
Withdrawn during year	6,120	Members who are borrowers	614
Forfeited during year	492	Holders of:—	
Matured during year	683	Unmatured shares	1,398
Shares in force	14,490	Matured share certificates	267
Shares now pledged	5,816	Paid-up share certificates	70
New series issued in January, April, July, October.			

Shares Matured during Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Unmatured Shares and Matured and Paid-up Share Certificates	
Nov., 1931	63	103	\$146	\$200 17	First term, 1¼%; second term, 1¼%; third term, 1½%; fourth term, 1½%.	
Feb., 1932	64	325	146	200 18		
May, 1932	65	158	146	200 08		
Sept., 1932	66	97	146	200 59		

Holders of maturing shares, 84.
17 loans cancelled by maturity, \$17,325.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

503 real estate loans (average, \$2,411 each; average rate, 6%): 6%, \$1,216,250.
187 share loans (average, \$182 each; average rate, 6%): 6%, \$34,100.
4 loans on matured share certificates: 6%, \$3,390.
2 loans on paid-up share certificates: 6%, \$1,310.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,925.79	\$501.93	\$140.50	\$1,781.84	\$7,350.06
Cost per \$1,000 of assets	3.20	.32	.09	1.16	4.77

HOLYOKE — HOLYOKE CO-OPERATIVE BANK

Incorporated July 24, 1880. Began business August 25, 1880

Walter F. Bachelder, *President*

Frank J. Phelps, *Treasurer*

Board of Directors: W. F. Bachelder, E. A. Knowlton E. D. Lamb, A. P. Lane, R. E. Newcomb*, Philip O'Brien, J. F. Page*, F. J. Phelps, G. W. Ritter, L. M. Thorpe, J. B. Williams*, L. M. Yoerg.

Regular meeting for receipt of moneys the last Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1932

Assets		Liabilities	
Loans on real estate	\$1,243,400 00	Dues capital	\$1,339,918 00
Loans on real estate	136,950 00	Profits capital	312,783 96
(Dues temporarily suspended)		Matured share certificates	173,400 00
Loans on real estate	6,200 00	Forfeited share account	422 00
(Mortgages converted)		Guaranty fund	77,232 55
Common form mortgages	26,949 00	Surplus	28,899 30
Loans on shares	58,050 00	Interest and fines accrued, but not collected	9,027 56
Loans on matured share certificates	50 00	Dividends on matured share certificates	3,901 50
Bonds and notes	99,000 00		
Premiums on bonds	3,179 86		
Real estate by foreclosure, etc.	226,585 56		
Insurance and taxes paid	4,209 87		
Other assets	65 00		
Due from Co-operative Central Bank	24,819 48		
Due from trust companies and national banks	115,926 10		
Cash and cash items	200 00		
	\$1,945,584 87		\$1,945,584 87

* Security Committee.

Serial Shares

Issued during year	.	.	.	3,015
Withdrawn during year	.	.	.	4,792
Forfeited during year	.	.	.	237
Matured during year	.	.	.	673
Shares in force	.	.	.	21,160
Shares now pledged	.	.	.	8,439
New series issued in May, November.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1932	80	673	\$144	\$200 79

Holders of maturing shares, 77.

15 loans cancelled by maturity, \$32,200.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

389 real estate loans (average, \$3,564 each; average rate, 5.99%): 5%, \$2,900; 5½%, \$3,850; 6%, \$1,406,749.

161 share loans (average, \$361 each; average rate, 6%): 6%, \$58,050.

1 loan on matured share certificates: 6%, \$50

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,658.90	\$1,158.92	\$19.70	\$2,921.55	\$12,759.07
Cost per \$1,000 of assets	4.45	.60	.01	1.50	6.56

HUDSON — HUDSON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 6 Nason Street, Maynard)

Incorporated October 22, 1885. Began business November 19, 1885

Harriman A. Reardon, *President*

Herman J. Courtemanche, *Treasurer*

E. Leone Kinney, *Assistant Treasurer*

Board of Directors: G. F. Allen, H. M. Courtemanche*, E. W. Dunbar, A. L. Fletcher*, N. M. Hunter, R. F. Kerrigan*, F. E. Morris, C. H. O'Donnell*, C. A. Packard, O. L. Perrault, E. G. Persons, H. A. Reardon, C. H. Robinson*, F. H. Robinson, F. E. Sanderson, C. J. Tower, C. H. Vaughn, C. B. Wheeler.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1932

Assets		Liabilities	
Loans on real estate	\$1,905,300 00	Dues capital	\$1,094,365 00
Loans on real estate	206,350 00	Profits capital	247,783 37
(Dues temporarily suspended)		Matured share certificates	747,000 00
Loans on shares	38,150 00	Paid-up share certificates	269,400 00
Loans on matured share certificates	4,600 00	Forfeited share account	63 74
Loans on paid-up share certificates	1,200 00	Guaranty fund	78,573 98
Bonds and notes	49,910 50	Surplus	14,791 34
Real estate by foreclosure, etc.	162,479 80	Interest and fines accrued, but not collected	8,976 01
Bank building	45,875 00	Due on uncompleted loans	846 37
Furniture and fixtures	7,250 00	Dividends on matured share certificates	8,198 25
Insurance and taxes paid	1,042 48	Dividends on paid-up share certificates	3,030 75
Due from Co-operative Central Bank	36,022 86	Other liabilities	5,416 82
Due from trust companies and national banks	20,134 99		
Cash and cash items	130 00		
	\$2,478,445 63		\$2,478,445 63

Serial Shares

Issued during year	.	.	.	3,644
Withdrawn during year	.	.	.	6,949
Forfeited during year	.	.	.	679
Matured during year	.	.	.	1,218
Shares in force	.	.	.	18,783
Shares now pledged	.	.	.	10,548
New series issued in February, May, August, November.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1932	70	706	\$143	\$200 23
Oct., 1932	71	512	143	200 60

Holders of maturing shares, 168.

47 loans cancelled by maturity, \$65,250.00.

Proportion of profits retained on voluntary withdrawals, 1/4.

Membership

Members	.	.	.	1,858
Members who are borrowers	.	.	.	550
Holders of:—				
Unmatured shares	.	.	.	1,792
Matured share certificates	.	.	.	131

Profits Distributed

Unmatured Shares and Matured Share Certificates
First term, 2¼%; second term, 2¼%.

Membership

Members	.	.	.	2,150
Members who are borrowers	.	.	.	891
Holders of:—				
Unmatured shares	.	.	.	1,814
Matured share certificates	.	.	.	598
Paid-up share certificates	.	.	.	235

Profits Distributed

Unmatured Shares and Matured and Paid-up Share
Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Rates and Averages on Loans

799 real estate loans (average, \$2,643 each; average rate, 5.97%): 5½%, \$119,100; 6%, \$1,992,550.

146 share loans (average, \$263 each; average rate, 5.98%): 5½%, \$1,550; 6%, \$36,600.

18 loans on matured share certificates: 6%, \$4,600.

4 loans on paid-up share certificates: 6%, \$1,200.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,696.59	\$4,491.71	\$560.27	\$5,232.78	\$18,981.35
Cost per \$1,000 of assets	3.51	1.81	.23	2.11	7.66

IPSWICH — IPSWICH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Office of J. A. Marshall, Main Street, Rowley)

Incorporated July 8, 1913. Began business July 14, 1913

Walter E. Hayward, *President*

Frederick S. Witham, *Treasurer*

Board of Directors: G. A. Barker, C. E. Goodhue*, C. E. Goodhue, Jr., W. E. Hayward, C. M. Kelly, F. W. Kyes, W. W. Lufkin, C. A. Mallard, E. J. Marcocelle, J. A. Marshall*, D. E. Measures, W. J. Riley*, G. A. Schofield*, F. P. Trussell*, F. S. Witham.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1932

Assets		Liabilities	
Loans on real estate	\$661,085 00	Dues capital	\$408,774 00
Loans on shares	24,610 00	Profits capital	89,897 93
Loans on matured share certificates	5,760 00	Matured share certificates	140,600 00
Real estate by foreclosure, etc.	8,445 31	Paid-up share certificates	57,000 00
Expense	266 88	Forfeited share account	10 00
Insurance and taxes paid	86 57	Guaranty fund	14,797 70
Other assets	291 19	Surplus	5,618 75
Due from Co-operative Central Bank	9,080 68	Interest	3,568 71
Due from trust companies and national banks	9,361 00	Fines	185 60
Cash and cash items	4,410 96	Withdrawal profits	43 62
		Interest and fines accrued, but not collected	801 28
		Due on uncompleted loans	2,100 00
	\$723,397 59		\$723,397 59

Serial Shares

Issued during year	807
Withdrawn during year	1,147
Forfeited during year	72
Matured during year	123
Shares in force	6,941
Shares now pledged	3,943

New series issued in January, April, July, October.

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1932	18	49	\$142	\$200 26
May, 1932	19	74	143	201 80

Holders of maturing shares, 17.

9 loans cancelled by maturity, \$12,330.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 4 years old; after 4 years, none.

Membership

Members	847
Members who are borrowers	334
Holders of:—	
Unmatured shares	785
Matured share certificates	108
Paid-up share certificates	48

Profits Distributed

Unmatured Shares

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Rates and Averages on Loans

287 real estate loans (average, \$2,303 each; average rate, 6.10%): 6¼%, \$661,085.

46 share loans (average, \$535 each; average rate, 6.10%): 6¼%, \$24,610.

6 loans on matured share certificates: 6¼%, \$5,760.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,757.00	\$622.10	\$111.50	\$1,312.44	\$3,803.04
Cost per \$1,000 of assets	2.43	.86	.15	1.81	5.25

* Security Committee.

LAWRENCE — ATLANTIC CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 15 High Street, Andover)

Incorporated March 26, 1891. Began business April 30, 1891

Frank W. McLanathan, *President*Benjamin R. Bradley, *Treasurer*

Board of Directors: R. V. Baketel, J. H. Bevington, R. W. Bevington*, O. W. Boothby, B. R. Bradley*, D. J. Costello*, N. F. DeCesare, D. C. Farr, G. E. Folk, A. C. Gaunt, H. D. Grimes, F. H. Hardy, C. H. Kitchin, W. M. Lamont, F. W. McLanathan, W. T. Rochefort*, F. A. Sherman, C. F. Smith*, D. K. Webster, Jr., P. L. Wheeler. (Four vacancies.)

Regular meeting for receipt of moneys the last Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 28, 1932**Assets**

Loans on real estate	\$793,500 00
Loans on real estate	18,350 00
(Dues temporarily suspended)	
Common form mortgages	17,200 00
Loans on shares	19,453 00
Bonds and notes	7,000 00
Premiums on bonds	533 60
Real estate by foreclosure, etc.	112,370 49
Furniture and fixtures	300 00
Expense	703 82
Insurance and taxes paid	575 78
Other assets	3 42
Due from Co-operative Central Bank	14,163 57
Due from trust companies and national banks	14,621 59
Cash and cash items	98 14
	\$998,873 41

Liabilities

Dues capital	\$617,477 00
Profits capital	135,132 62
Matured share certificates	127,000 00
Paid-up share certificates	43,000 00
Forfeited share account	43 84
Matured share account	5,537 60
Guaranty fund	39,267 54
Surplus	15,934 60
Interest	4,383 62
Fines	181 99
Transfer fees	50
Withdrawal profits	1 02
Interest and fines accrued, but not collected	2,513 08
Bills payable for money borrowed	8,000 00
Due on uncompleted loans	400 00
	\$998,873 41

Serial Shares

Issued during year	1,836
Withdrawn during year	4,319
Forfeited during year	237
Matured during year	281
Shares in force	11,042
Shares now pledged	4,661
New series issued in January, April, July, October.	

Membership

Members	960
Members who are borrowers	360
Holders of:—	
Unmatured shares	944
Matured share certificates	86
Paid-up share certificates	26

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1932	117	60	\$141	\$200 63
Apr., 1932	118	88	141	200 22
July, 1932	119	53	142	200 82
Oct., 1932	120	80	142	200 42

Holders of maturing shares, 39.

10 loans cancelled by maturity, \$5,445.00.

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates
 First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

317 real estate loans (average, \$2,561 each; average rate, 6.50%): 6½%, \$829,050.

86 share loans (average, \$226 each; average rate, 6.50%): 6½%, \$19,453.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,317.50	\$696.00	\$152.00	\$1,290.04	\$6,455.54
Cost per \$1,000 of assets	4.32	.69	.15	1.30	6.46

LAWRENCE — LAWRENCE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Andover National Bank, Andover)

Incorporated March 12, 1888. Began business April 6, 1888

Frederic N. Chandler, *President*Ralph B. Wilkinson, *Assistant Treasurer*William A. Whitney, *Treasurer*

Board of Directors: J. R. Ball, F. A. Buttrick, F. N. Chandler, F. H. Eaton, J. H. Eaton, J. B. Ewart, W. H. Glover, C. A. Leach, W. D. McIntyre, F. H. Sargent, C. A. Stone*, W. A. Whitney*, H. P. Wilkinson*, Alexander Wilson. (One vacancy.)

Regular meeting for receipt of moneys the first Saturday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1932

Assets	
Loans on real estate	\$1,248,550 00
Loans on real estate (Dues temporarily suspended)	15,500 00
Loans on real estate (Mortgages converted)	6,300 00
Common form mortgages	2,700 00
Loans on shares	60,570 00
Loans on matured share certificates	120 00
Bonds and notes	5,000 00
Premiums on bonds	135 94
Real estate by foreclosure, etc.	126,073 93
Insurance and taxes paid	1,230 32
Due from Co-operative Central Bank	21,854 52
Due from trust companies and national banks	38,925 16
	<u>\$1,526,959 87</u>

Serial Shares	
Issued during year	3,517
Withdrawn during year	6,122
Forfeited during year	166
Matured during year	1,263
Shares in force	18,342
Shares now pledged	8,286
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1931	74	477	\$141	\$200 76
Feb., 1932	75	229	141	200 41
May, 1932	76	189	141	200 07
Aug., 1932	77	368	142	200 78

Holders of maturing shares, 149.

25 loans cancelled by maturity, \$39,690.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

417 real estate loans (average, \$3,046 each; average rate, 6.49%); 6%, \$22,800; 6½%, \$1,250,250

228 share loans (average, \$266 each; average rate, 6.44%); 6%, \$7,450; 6½%, \$53,120.

1 loan on matured share certificates: 6½%, \$120.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,044.61	\$1,217.32	\$64.00	\$2,007.97	\$10,333.90
Cost per \$1,000 of assets	4.61	.80	.04	1.32	6.77

LAWRENCE — THE MERRIMACK CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 14 Main Street, Andover)

Incorporated April 2, 1892. Began business April 28, 1892

John J. Hurley, President

George J. McCarthy, Treasurer

Board of Directors: A. J. Batal, J. A. Brogan, F. J. Buckley, J. J. Flynn, L. E. Garneau, R. E. Hardy, F. C. Harmon, J. A. Hurley*, J. J. Hurley*, J. A. Levek, C. A. McCarthy, G. J. McCarthy, J. F. McDowell, J. P. Mulholland, J. F. O'Connell, J. J. Petroske*, A. H. Rogers, M. A. Sullivan, M. J. Sullivan, Simeon Viger, Fergus Waters.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1932

Assets	
Loans on real estate	\$1,761,600 00
Loans on real estate (Dues temporarily suspended)	10,350 00
Loans on real estate (Mortgages converted)	31,200 00
Common form mortgages	23,500 00
Loans on shares	92,395 00
Loans on matured share certificates	7,425 00
Loans on paid-up share certificates	3,770 00
Bonds and notes	206,000 00
Premiums on bonds	12,286 93
Real estate by foreclosure, etc.	72,540 31
Furniture and fixtures	455 00
Insurance and taxes paid	2,149 35
Due from Co-operative Central Bank	31,562 16
Due from trust companies and national banks	51,569 21
Cash and cash items	17,555 82
	<u>\$2,324,358 78</u>

Liabilities	
Dues capital	\$1,209,458 00
Profits capital	273,298 78
Matured share certificates	170,800 00
Paid-up share certificates	404,400 00
Forfeited share account	2,799 66
Matured share account	386 64
Guaranty fund	60,460 03
Surplus	19,026 14
Interest and fines accrued, but not collected	3,376 74
Bills payable for money borrowed	172,750 00
Dividends on matured share certificates	4,950 79
Dividends on paid-up share certificates	2,107 50
Personal accounts	343 15
Other liabilities	801 35

\$2,324,358 78

Serial Shares

Issued during year	.	.	.	3,577
Withdrawn during year	.	.	.	8,459
Forfeited during year	.	.	.	173
Matured during year	.	.	.	894
Shares in force	.	.	.	21,666
Shares now pledged	.	.	.	11,498
New series issued in February, May, August, November.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1931	71	267	\$143	\$200 78
Mar., 1932	72	186	143	200 54
June, 1932	73	159	143	200 31
Sept., 1932	74	282	143	200 07

Holders of maturing shares, 125.

30 loans cancelled by maturity, \$34,880.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

514 real estate loans (average, \$3,508 each; average rate, 6%): 6%, \$1,826,650.

736 share loans (average, \$125 each; average rate, 6%): 6%, \$92,395.

23 loans on matured share certificates: 6%, \$7,425.

11 loans on paid-up share certificates: 6%, \$3,770.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,625.50	\$1,861.77	\$1,234.00	\$2,146.64	\$10,867.91
Cost per \$1,000 of assets	2.42	.80	.53	.92	4.67

LEOMINSTER — THE LEOMINSTER CO-OPERATIVE BANK

Incorporated May 8, 1888. Began business May 18, 1888

Frank S. Farnsworth, *President*

Ethel H. Divoll, *Assistant Treasurer*

J. Ward Healey, *Treasurer*

Board of Directors: R. B. Andrews*, L. W. Browning, F. S. Farnsworth, S. L. Harris, J. W. Healey, W. E. Holman, T. C. Howe, Edmond Legere, W. M. Mayo, J. M. McPhee, F. H. Robertson*, F. A. Whitney*.

Regular meeting for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1932**Assets**

Loans on real estate	.	.	.	\$1,346,925 00
Loans on real estate	.	.	.	8,050 00
(Dues temporarily suspended)	.	.	.	
Common form mortgages	.	.	.	13,650 00
Loans on shares	.	.	.	22,150 00
Loans on matured share certificates	.	.	.	2,250 00
Loans on paid-up share certificates	.	.	.	2,450 00
Bonds and notes	.	.	.	191,993 40
Real estate by foreclosure, etc.	.	.	.	65,321 91
Insurance and taxes paid	.	.	.	1,761 17
Due from Co-operative Central Bank	.	.	.	25,112 52
Due from trust companies and national banks	.	.	.	37,164 21
Cash and cash items	.	.	.	1,239 42
				<u>\$1,718,067 63</u>

Liabilities

Dues capital	.	.	.	\$794,284 00
Profits capital	.	.	.	175,135 95
Matured share certificates	.	.	.	446,800 00
Paid-up share certificates	.	.	.	183,600 00
Forfeited share account	.	.	.	173 70
Guaranty fund	.	.	.	67,324 32
Surplus	.	.	.	41,181 04
Interest and fines accrued, but not collected	.	.	.	1,622 62
Dividends on matured share certificates	.	.	.	5,585 00
Dividends on paid-up share certificates	.	.	.	2,295 00
Personal accounts	.	.	.	66 00
				<u>\$1,718,067 63</u>

Serial Shares

Issued during year	.	.	.	2,901
Withdrawn during year	.	.	.	4,155
Forfeited during year	.	.	.	270
Matured during year	.	.	.	842
Shares in force	.	.	.	14,585
Shares now pledged	.	.	.	7,686
New series issued in February, May, August, November.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1931	70	209	\$143	\$200 51
Mar., 1932	71	355	143	200 27
June, 1932	72	76	143	200 04
Oct., 1932	73	202	143	200 66

Holders of maturing shares, 109.

16 loans cancelled by maturity, \$13,410.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 6 years old; after 6 years, none.

Membership

Members	.	.	.	2,223
Members who are borrowers	.	.	.	717
Holders of:—				
Unmatured shares	.	.	.	2,020
Matured share certificates	.	.	.	303
Paid-up share certificates	.	.	.	134

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Membership

Members	.	.	.	1,642
Members who are borrowers	.	.	.	542
Holders of:—				
Unmatured shares	.	.	.	1,277
Matured share certificates	.	.	.	351
Paid-up share certificates	.	.	.	149

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Rates and Averages on Loans

469 real estate loans (average, \$2,889 each; average rate, 6%): 6%, \$1,368,625.
 71 share loans (average, \$312 each; average rate, 6%): 6%, \$22,150.
 4 loans on matured share certificates: 6%, \$2,250.
 3 loans on paid-up share certificates: 6%, \$2,450.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,220.00	\$471.83	\$404.65	\$2,782.73	\$9,879.21
Cost per \$1,000 of assets	3.62	.27	.24	1.62	5.75

LEOMINSTER — MUTUAL CO-OPERATIVE BANK

Incorporated November 19, 1919. Began business December 17, 1919

Walter N. Howe, *President*

Frances E. MacLaren, *Treasurer*

Board of Directors: Arthur Beland*, L. H. Bourbeau, F. W. Boynton, H. H. Chase, H. A. Cragin, M. C. Damon, C. T. Foster, J. H. Goguen, A. E. Harper, W. N. Howe, L. A. Jalbert, S. G. Johnson*, P. H. Killelea*, R. C. Lubin*, F. E. MacLaren, Peter McKenna, R. L. Middlemas, P. J. Moore, D. F. Ouimet, Michele Padavono*, J. C. Richardson, Augustus Rosse, J. D. Shea.

Regular meeting for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1932

Assets		Liabilities	
Loans on real estate	\$390,500 00	Dues capital	\$153,110 00
Loans on real estate	4,350 00	Profits capital	24,545 04
(Dues temporarily suspended)		Matured share certificates	153,000 00
Loans on shares	12,775 00	Paid-up share certificates	48,600 00
Loans on matured share certificates	4,790 00	Forfeited share account	75 76
Loans on paid-up share certificates	1,530 00	Guaranty fund	4,268 84
Real estate by foreclosure, etc.	10,541 84	Surplus	1,652 15
Furniture and fixtures	450 00	Interest	3,331 09
Expense	385 94	Fines	106 85
Insurance and taxes paid	1,186 05	Withdrawal profits	104 77
Overs and shorts	65	Interest and fines accrued, but not collected	468 85
Other assets	7 92	Bills payable for money borrowed	50,920 00
Due from Co-operative Central Bank	6,290 23	Due on uncompleted loans	1,021 92
Due from trust companies and national banks	7,141 92	Personal accounts	287 10
Cash and cash items	1,566 68	Other liabilities	23 86
	\$441,516 23		\$441,516 23

Serial Shares

Issued during year	1,714
Withdrawn during year	2,134
Forfeited during year	31
Matured during year	1,406
Shares in force	4,223
Shares now pledged	2,265
New series issued in March, June, September, December.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1932	1	916	\$146	\$200 32
May, 1932	2	409	146	200 38
Aug., 1932	3	81	146	200 51

Holders of maturing shares, 172.
 23 loans cancelled by maturity, \$23,768.00.

Membership

Members	525
Members who are borrowers	206
Holders of:—	
Unmatured shares	428
Matured share certificates	104
Paid-up share certificates	45

Profits Distributed

Unmatured Shares and Paid-up Share Certificates
 First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Matured Share Certificates
 Second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

167 real estate loans (average, \$2,364 each; average rate, 6%): 6%, \$394,850.
 31 share loans (average, \$412 each; average rate, 6%): 6%, \$12,775.
 6 loans on matured share certificates: 6%, \$4,790.
 4 loans on paid-up share certificates: 6%, \$1,530.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,357.75	\$500.62	\$387.48	\$793.65	\$3,039.50
Cost per \$1,000 of assets	3.08	1.13	.88	1.80	6.89

* Security Committee.

LEXINGTON — LEXINGTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: American Trust Company Branch of First National Bank, Boston: Walter M. Sheldon, Bedford; Frank Mara, East Lexington)

Incorporated June 29, 1916. Began business July 12, 1916

Hallie C. Blake, *President*

Elizabeth L. Collins, *Assistant Treasurer*

William E. Mulliken, *Treasurer*

Board of Directors: W. H. Ballard, A. I. Bicknell, H. C. Blake*, A. H. Burnham, F. D. Cloyes, T. A. Custance*, F. P. Cutter, B. C. Earle, G. H. Gibson, A. B. Howe, A. N. Maddison, E. H. Mara, H. A. Martin, G. C. McKay, W. E. Mulliken*, H. B. Needham, J. W. Smith, Matthew Stevenson, E. C. Stone, J. J. Walsh, J. A. Wilson.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1932

Assets		Liabilities	
Loans on real estate	\$1,681,925 00	Dues capital	\$904,149 00
Loans on real estate	66,800 00	Profits capital	196,263 64
(Dues temporarily suspended)		Matured share certificates	653,800 00
Loans on real estate	11,100 00	Paid-up share certificates	208,800 00
(Mortgages converted)		Forfeited share account	2,402 12
Common form mortgages	133,940 97	Guaranty fund	34,460 67
Loans on shares	37,575 00	Surplus	42,775 80
Loans on matured share certificates	8,150 00	Interest	9,757 10
Real estate by foreclosure, etc. . .	60,916 43	Fines	297 54
Furniture and fixtures	6,800 00	Withdrawal profits	415 06
Expense	802 89	Interest and fines accrued, but not collected	2,882 53
Insurance and taxes paid	4,368 98	Due on uncompleted loans	8,976 04
Due from Co-operative Central Bank	26,778 19	Security committee	75 00
Due from trust companies and national banks	25,679 25	Personal accounts	1,464 78
Cash and cash items	1,682 57		
	<u>\$2,066,519 28</u>		<u>\$2,066,519 28</u>

Serial Shares	
Issued during year	6,061
Withdrawn during year	7,827
Forfeited during year	87
Matured during year	884
Shares in force	19,973
Shares now pledged	9,671
New series issued in January, April, July, October.	

Membership	
Members	1,879
Members who are borrowers	539
Holders of:—	
Unmatured shares	1,437
Matured share certificates	466
Paid-up share certificates	161

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1931	16	86	\$140	\$200 69
Mar., 1932	17	320	140	200 81
June, 1932	18	222	140	200 99
Aug., 1932	19	256	140	200 13

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	

<i>Matured and Paid-up Share Certificates</i>	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Holders of maturing shares, 103.

11 loans cancelled by maturity, \$19,325.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

442 real estate loans (average, \$3,982 each; average rate, 6.50%): 6¼%, \$1,893,116; 7%, \$650.

63 share loans (average, \$596 each; average rate, 6.50%): 6½%, \$37,575.

13 loans on matured share certificates: 6½%, \$8,150.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,326.03	\$1,167.49	\$559.09	\$2,968.29	\$11,020.90
Cost per \$1,000 of assets	3.06	.57	.27	1.43	5.33

LOWELL — B. F. BUTLER CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Billerica Trust Company, Billerica)

Incorporated October 30, 1901. Began business November 1, 1901

H. Stanley Cryslar, *President*

Gardner W. Pearson, *Treasurer*

Board of Directors: L. D. Abbott*, H. S. Cryslar*, W. R. Jeyes, F. W. McKittrick, Alice F. D. Pearson, F. H. Pearson, G. W. Pearson*, M. G. Rogers, H. A. Smith.

Regular meeting for receipt of moneys Saturday following the first Friday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1932

Assets	
Loans on real estate	\$172,400 00
Common form mortgages	1,950 00
Loans on shares	6,400 00
Loans on paid-up share certificates	100 00
Real estate by foreclosure, etc.	25,428 01
Insurance and taxes paid	461 15
Other assets	2 14
Due from Co-operative Central Bank	2,962 13
Cash and cash items	4,753 05

\$214,456 48

Serial Shares

Issued during year	278
Withdrawn during year	411
Forfeited during year	22
Matured during year	109
Shares in force	1,726
Shares now pledged	1,060
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Oct., 1931	61	28	\$144	\$200 72
Jan., 1932	62	5	144	200 33
May, 1932	63	36	145	200 97
Aug., 1932	64	40	145	200 56

Holders of maturing shares, 14.

3 loans cancelled by maturity, \$3,200.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% thereafter.

Rates and Averages on Loans

82 real estate loans (average, \$2,102 each; average rate, 6.03%): 6%, \$165,950; 6½%, \$5,000; 7%, \$3,400.

17 share loans (average, \$376 each; average rate, 6%): 6%, \$6,400.

1 loan on paid-up share certificates: 6%, \$100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$240.00	\$180.00	\$36.10	\$201.13	\$657.23
Cost per \$1,000 of assets	1.12	.84	.17	.94	3.07

LOWELL — LOWELL CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Post Offices at North Billerica, Billerica Center, North Chelmsford, Chelmsford Center and Tewksbury Center; store of J. A. Leclerc, Forge Village)

Incorporated April 29, 1885. Began business May 14, 1885

Francis E. Appleton, *President*Benjamin A. Harrison, *Assistant Treasurer*Charles C. Drew, *Treasurer*

Board of Directors: F. E. Appleton, Arthur Bartlett*, F. E. Bramhall, Adam Cochrane, J. A. Connor, W. H. Dorr, V. E. Dozois, C. C. Drew, J. A. Hunnewell, F. B. Kenney, John Kerr*, C. J. Lapniewski, S. E. Qua, R. E. Runels, A. A. Stewart*.

Regular meeting for receipt of moneys the first Friday after the tenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1932

Assets	
Loans on real estate	\$4,816,430 00
Common form mortgages	13,100 00
Loans on shares	113,400 00
Loans on matured share certificates	13,000 00
Loans on paid-up share certificates	1,950 00
Bonds and notes	169,612 96
Premiums on bonds	4,157 51
Real estate by foreclosure, etc.	532,743 28
Bank building	75,459 09
Insurance and taxes paid	10,747 37
Due from Co-operative Central Bank	79,264 35
Due from trust companies and national banks	47,628 88
Cash and cash items	550 00

\$5,878,043 44

Liabilities	
Dues capital	\$2,833,433 00
Profits capital	635,799 04
Matured share certificates	1,518,800 00
Paid-up share certificates	495,600 00
Forfeited share account	118 76
Guaranty fund	181,035 71
Surplus	62,741 02
Interest and fines accrued, but not collected	18,930 72
Bills payable for money borrowed	107,000 00
Due on uncompleted loans	1,400 00
Dividends on matured share certificates	17,086 50
Dividends on paid-up share certificates	5,575 50
Personal accounts	500 00
Other liabilities	23 19

\$5,878,043 44

*Security Committee.

Serial Shares				
Issued during year	.	.	.	9,821
Withdrawn during year	.	.	.	14,135
Forfeited during year	.	.	.	1,440
Matured during year	.	.	.	1,349
Shares in force	.	.	.	48,974
Shares now pledged	.	.	.	27,628
New series issued in February, May, August, November.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
May, 1932	71	919	\$144	\$200 05
Aug., 1932	72	430	145	200 62

Holders of maturing shares, 147.
39 loans cancelled by maturity, \$63,440.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% thereafter.

Rates and Averages on Loans

1,667 real estate loans (average, \$2,889 each; average rate, 6%): 6%, \$4,824,530; 6½%, \$5,000.

267 share loans (average, \$425 each; average rate, 6%): 6%, \$113,400.

18 loans on matured share certificates: 6%, \$13,000.

11 loans on paid-up share certificates 6%, \$1,950.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$16,236.54	\$7,493.66	\$2,062.32	\$6,309.86	\$32,102.38
Cost per \$1,000 of assets	2.76	1.27	.36	1.07	5.46

LOWELL — MIDDLESEX CO-OPERATIVE BANK

Incorporated November 2, 1892. Began business November 3, 1892

Elbert J. Gilmore, *President*

William M. Sherwell, *Treasurer*

Board of Directors: C. W. Churchill, H. W. Coburn, C. W. Dana*, E. J. Gilmore*, H. G. Hill, A. G. Jenkins, N. D. Keables*, F. S. Kingsbury, S. G. Pillsbury, W. M. Sherwell, J. C. Sullivan. (One vacancy.)

Regular meeting for receipt of moneys the last Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 28, 1932

Assets	
Loans on real estate	\$1,961,620 00
Loans on shares	43,910 00
Loans on matured share certificates	4,020 00
Loans on paid-up share certificates	490 00
Bonds and notes	9,000 00
Premiums on bonds	1,504 86
Real estate by foreclosure, etc.	144,070 96
Furniture and fixtures	4,650 12
Insurance and taxes paid	4,183 08
Due from Co-operative Central Bank	30,903 12
Due from trust companies and national banks	53,445 69
Cash and cash items	2,122 79
	\$2,259,920 62

Serial Shares				
Issued during year	.	.	.	3,113
Withdrawn during year	.	.	.	4,962
Forfeited during year	.	.	.	354
Matured during year	.	.	.	689
Shares in force	.	.	.	19,221
Shares now pledged	.	.	.	11,376
New series issued in February, May, August, November.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
May, 1932	56	689	\$145	\$200 84

Holders of maturing shares, 79.
25 loans cancelled by maturity, \$49,620.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% thereafter.

Membership				
Members	.	.	.	5,491
Members who are borrowers	.	.	.	1,963
Holders of:—				
Unmatured shares	.	.	.	4,538
Matured share certificates	.	.	.	1,318
Paid-up share certificates	.	.	.	509

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Liabilities	
Dues capital	\$1,041,764 00
Profits capital	223,880 26
Matured share certificates	628,800 00
Paid-up share certificates	222,600 00
Forfeited share account	287 79
Guaranty fund	73,303 02
Surplus	6,149 26
Interest and fines accrued, but not collected	8,019 70
Bills payable for money borrowed	45,000 00
Dividends on matured share certificates	7,071 75
Dividends on paid-up share certificates	2,504 25
Personal accounts	540 59
	\$2,259,920 62

Membership				
Members	.	.	.	2,372
Members who are borrowers	.	.	.	860
Holders of:—				
Unmatured shares	.	.	.	1,783
Matured share certificates	.	.	.	494
Paid-up share certificates	.	.	.	183

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Rates and Averages on Loans

689 real estate loans (average, \$2,847 each; average rate, 6%): 6%, \$1,960,820; 6½%, \$800.
 171 share loans (average, \$257 each; average rate, 6%): 6%, \$43,910.
 10 loans on matured share certificates: 6%, \$4,020.
 1 loan on paid-up share certificates: 6%, \$490.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,640.96	\$2,885.40	\$261.38	\$2,494.03	\$13,281.77
Cost per \$1,000 of assets	3.39	1.28	.11	1.10	5.88

LYNN — EQUITABLE CO-OPERATIVE BANK

Incorporated October 2, 1877. Began business October 8, 1877

Frederick W. Hixon, *President*

Jessie T. Seeton, *Assistant Treasurer*

Edwin C. Lewis, *Treasurer*

Board of Directors: J. E. Blanchard, T. B. Curtis, A. J. Higgins, F. W. Hixon, H. W. Howard*, Charles Leighton, E. C. Lewis, C. L. Long*, J. H. MacLellan, F. L. Perkins*, F. J. Richards, Z. L. Seymour, A. B. Tolman, F. A. Turnbull, J. W. Whyte.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1932

Assets				Liabilities			
Loans on real estate	.	.	\$9,644,275 00	Dues capital	.	.	\$6,267,534 00
Common form mortgages	.	.	15,105 00	Profits capital	.	.	1,430,324 38
Loans on shares	.	.	277,810 00	Matured share certificates	.	.	1,925,000 00
Loans on matured share certificates	.	.	22,830 00	Paid-up share certificates	.	.	1,028,600 00
Loans on paid-up share certificates	.	.	6,780 00	Forfeited share account	.	.	2,223 59
Bonds and notes	.	.	70,000 00	Guaranty fund	.	.	362,623 65
Real estate by foreclosure, etc.	.	.	164,836 88	Surplus	.	.	141,207 74
Bank building	.	.	122,230 42	Interest	.	.	52,228 00
Furniture and fixtures	.	.	9,913 57	Fines	.	.	1,876 02
Expense	.	.	2,857 96	Transfer fees	.	.	3 25
Insurance and taxes paid	.	.	1,344 88	Interest and fines accrued, but not collected	.	.	9,537 33
Other assets	.	.	97 50	Due on uncompleted loans	.	.	3,100 00
Due from Co-operative Central Bank	.	.	151,876 86	Personal accounts	.	.	764 80
Due from trust companies and national banks	.	.	628,419 96	Other liabilities	.	.	6,282 63
Cash and cash items	.	.	112,927 36				
			<u>\$11,231,305 39</u>				<u>\$11,231,305 39</u>
Serial Shares				Membership			
Issued during year	.	.	20,789	Members	.	.	10,128
Withdrawn during year	.	.	29,024	Members who are borrowers	.	.	3,758
Forfeited during year	.	.	1,179	Holders of:—			
Matured during year	.	.	6,672	Unmatured shares	.	.	8,937
Shares in force	.	.	120,154	Matured share certificates	.	.	1,347
Shares now pledged	.	.	58,422	Paid-up share certificates	.	.	692
New series issued in April, October.				Profits Distributed			
Shares Matured during Year				Unmatured Shares			
Date	Series	Shares	Dues Paid	Maturing Value	First term, 2¾%; second term, 2¾%.		
Dec., 1931	85	3,595	\$140	\$200 21	Matured and Paid-up Share Certificates		
June, 1932	86	3,077	141	200 87	First term, 2½%; second term, 2½%.		
Holders of maturing shares, 717.							
348 loans cancelled by maturity, \$224,150.00.							

Holders of maturing shares, 717.

348 loans cancelled by maturity, \$224,150.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

3,390 real estate loans (average, \$2,845 each; average rate, 6%): 6%, \$9,659,380.
 1,690 share loans (average, \$164 each; average rate, 5.99%): 5½%, \$180; 6%, \$277,630.
 50 loans on matured share certificates: 6%, \$22,830.
 22 loans on paid-up share certificates: 6%, \$6,780.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$17,453.48	\$8,080.09	\$152.30	\$11,264.05	\$36,949.92
Cost per \$1,000 of assets	1.55	.72	.01	1.00	3.28

* Security Committee.

LYNN — LINCOLN CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 510 Washington Street, Lynn, 50 State Street, Boston, and 312 Lincoln Avenue, Cliftondale)

Incorporated April 7, 1909. Began business April 26, 1909

Jesse M. Holder, *President*

Edward M. Barney, *Treasurer*

Board of Directors: E. H. Ballard, E. M. Barney*, Lydia L. Barney, James Bennett, W. A. Bishop, E. E. Boyer*, E. P. Butterfield*, T. J. Dumas, Harold Forsyth, C. E. Harthan, J. M. Holder*, Mary E. Horgan, E. J. Kenneally, Thomas Kilvert, Carl Lundgren, W. M. Nye, G. T. Till*, Harry Turner*.

Regular meeting for receipt of moneys the last Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1932

Assets		Liabilities	
Loans on real estate	\$1,627,410 00	Dues capital	\$517,564 00
Common form mortgages	5,600 00	Profits capital	85,040 43
Bonds and notes	92,778 75	Matured shares	983,400 00
Real estate by foreclosure, etc.	34,483 83	Paid-up share certificates	184,800 00
Expense	698 20	Guaranty fund	30,621 62
Due from Co-operative Central Bank	24,805 73	Surplus	28,166 15
Due from trust companies and national banks	38,826 49	Interest	8,444 44
Cash and cash items	14,649 27	Fines	330 49
		Withdrawal profits	24 06
		Due on uncompleted loans	835 08
		Security committee	26 00
	<u>\$1,839,252 27</u>		<u>\$1,839,252 27</u>

Serial Shares				
Issued during year		2,987		
Withdrawn during year		3,727		
Forfeited during year		447		
Matured during year		677		
Shares in force		12,364		
Shares now pledged		8,279		
New series issued in January, April, July, October.				

Membership	
Members	1,479
Members who are borrowers	511
Holders of:—	
Unmatured share certificates	775
Matured share certificates	641
Paid-up share certificates	133

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1931	43	266	\$146	\$200 14
Feb., 1932	44	163	146	200 14
May, 1932	45	109	146	200 14
Aug., 1932	46	139	146	200 14

Profits Distributed	
<i>Unmatured Shares and Matured and Paid-up Share Certificates</i>	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Holders of maturing shares, 107.
4 loans cancelled by maturity, \$11,600.00.

Proportion of profits retained on voluntary withdrawals, January and July dividends if shares are withdrawn after these dividends are declared and before the April and October bank days, otherwise, none.

Rates and Averages on Loans

459 real estate loans (average, \$3,546 each; average rate, 6%): 6%, \$1,633,010.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,293.08	\$2,676.00	\$907.97	\$1,932.28	\$12,809.33
Cost per \$1,000 of assets	3.96	1.46	.49	1.05	6.96

LYNN — LYNN CO-OPERATIVE BANK

Incorporated November 18, 1891. Began business November 23, 1891

Frank E. Wells, *President*

Charles B. Bethune, *Treasurer*

Pauline Crabtre, *Assistant Treasurer*

Board of Directors: C. B. Bethune*, R. S. Campbell*, David Johnson, I. W. Perkins, G. E. Powers, F. C. Reed*, Frank Strickland, J. H. Sutherland, F. A. Trafton, O. L. Upham, E. E. Wells, F. E. Wells.

Regular meeting for receipt of moneys the first Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1932

Assets	
Loans on real estate	\$3,111,150 00
Common form mortgages	9,209 01
Loans on shares	52,580 00
Loans on matured share certificates	11,365 00
Loans on paid-up share certificates	1,180 00
Bonds and notes	75,000 00
Real estate by foreclosure, etc.	112,084 12
Insurance and taxes paid	168 66
Due from Co-operative Central Bank	50,501 52
Due from trust companies and national banks	192,996 18
Cash and cash items	3,731 88
	<u>\$3,619,966 37</u>

Liabilities	
Dues capital	\$1,658,028 00
Profits capital	372,068 50
Matured share certificates	1,003,600 00
Paid-up share certificates	397,200 00
Forfeited share account	313 98
Guaranty fund	108,353 54
Surplus	46,461 27
Dividends on matured share certificates	24,011 08
Dividends on paid-up share certificates	9,930 00
	<u>\$3,619,966 37</u>

Serial Shares	
Issued during year	6,810
Withdrawn during year	10,307
Forfeited during year	580
Retired during year	718
Matured during year	960
Shares in force	30,536
Shares now pledged	17,851

New series issued in May, November.

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1932	58	326	\$143	\$200 60
Sept., 1932	59	634	143	200 62

Holders of maturing shares, 105.

20 loans cancelled by maturity, \$38,710.00.

Proportion of profits retained on voluntary withdrawals, none.

Membership	
Members	2,624
Members who are borrowers	1,151
Holders of:—	
Unmatured shares	2,124
Matured share certificates	649
Paid-up share certificates	280

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 2¼%; second term, 2¼%.	
<i>Matured and Paid-up Share Certificates</i>	
First term, 2½%; second term, 2½%.	

Rates and Averages on Loans
 1,041 real estate loans (average, \$2,989 each; average rate, 6%): 6%, \$3,120,359.
 110 share loans (average, \$478 each; average rate, 6%): 6%, \$52,580.
 16 loans on matured share certificates: 6%, \$11,365.
 2 loans on paid-up share certificates: 6%, \$1,180.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,225.46	\$3,287.85	—	\$4,218.34	\$22,731.65
Cost per \$1,000 of assets	4.21	.90	—	1.16	6.27

MALDEN — FELLSWAY CO-OPERATIVE BANK

Incorporated April 7, 1915. Began business June 7, 1915

Francis J. Welsh, *President*

Daniel F. McBride, *Treasurer*

Board of Directors: L. E. Blake, N. E. Boyle, H. A. Buckley*, J. A. Buckley, E. E. Burns, P. F. J. Carney, W. E. Cunningham, W. J. Driscoll, I. L. Fine, E. W. FitzGerald, W. W. Hall, Jr., A. J. Harty, H. W. Hibbett, D. F. McBride, G. A. McCormack, J. A. Pagum, D. P. Rossiter, Annie G. Ryan, F. J. Welsh*, S. F. Welsh*. (One vacancy.)

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1932

Assets	
Loans on real estate	\$569,600 00
Loans on real estate	13,350 00
(Dues temporarily suspended)	
Loans on shares	12,825 00
Bonds and notes	9,500 00
Real estate by foreclosure, etc.	47,246 63
Expense	792 23
Other assets	1 74
Due from Co-operative Central Bank	9,017 95
Due from trust companies and national banks	9,672 90
Cash and cash items	47 72
	<u>\$672,054 17</u>

Liabilities	
Dues capital	\$294,053 00
Profits capital	62,727 09
Matured share certificates	215,800 00
Paid-up share certificates	50,600 00
Forfeited share account	21 00
Guaranty fund	14,992 84
Surplus	19,809 17
Interest	6,111 13
Fines	247 07
Withdrawal profits	16 58
Interest and fines accrued, but not collected	2,476 29
Bills payable for money borrowed	5,000 00
Due on uncompleted loans	200 00
	<u>\$672,054 17</u>

* Security Committee.

Serial Shares

Issued during year	.	.	.	.	765
Withdrawn during year	.	.	.	.	1,152
Forfeited during year	.	.	.	.	58
Matured during year	.	.	.	.	276
Shares in force	.	.	.	.	5,698
Shares now pledged	.	.	.	.	3,181
New series issued in March, June, September, December.					

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1931	10	175	\$143	\$200 15
May, 1932	11	101	144	200 83

Holders of maturing shares, 41.

8 loans cancelled by maturity, \$5,650.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

164 real estate loans (average, \$3,554 each; average rate, 6%): 6%, \$582,950.

36 share loans (average, \$356 each; average rate, 6%): 6%, \$12,825.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	.	.	.	.	.
Nov., 1931	175	\$143	\$200 15		
May, 1932	101	144	200 83		
Cost per \$1,000 of assets	.	.	.	.	.
	3.75	1.67	.29	.99	6.70

MALDEN — MALDEN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second National Bank, Boston)

Incorporated April 27, 1887. Began business May 9, 1887

Lloyd Makepeace, *President*

Norman P. MacInnis, *Assistant Treasurer*

Lawrence H. Marston, *Treasurer*

Board of Directors: H. C. Bacon, H. H. Barrett, F. A. Bayrd, G. D. Crawford*, E. G. Davis, R. M. Kaulback, Lloyd Makepeace, L. H. Marston, P. V. Mingo, William Niedner, C. E. Ransom, R. R. Robinson, 2nd, E. S. Stackpole*, E. B. Stiles*.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1932

Assets		Liabilities	
Loans on real estate	\$6,379,800 00	Dues capital	\$3,090,638 00
Loans on real estate (Dues temporarily suspended)	43,100 00	Profits capital	645,892 78
Loans on shares	106,475 00	Matured share certificates	2,459,400 00
Loans on matured share certificates	33,965 00	Paid-up share certificates	731,200 00
Loans on paid-up share certificates	3,250 00	Forfeited share account	1,711 48
Bonds and notes	166,284 42	Matured share account	919 60
Premiums on bonds	684 56	Guaranty fund	160,682 97
Real estate by foreclosure, etc.	103,061 35	Surplus	141,787 50
Insurance and taxes paid	4,681 93	Interest and fines accrued, but not collected	3,665 37
Due from Co-operative Central Bank	93,232 48	Due on uncompleted loans	6,163 52
Due from trust companies and national banks	350,512 23	Dividends on matured share certificates	30,441 21
Cash and cash items	1,000 00	Dividends on paid-up share certificates	9,140 54
		Other liabilities	4,404 54
	\$7,286,046 97		\$7,286,046 97

Serial Shares

Issued during year	.	.	.	.	13,506
Withdrawn during year	.	.	.	.	16,396
Forfeited during year	.	.	.	.	623
Matured during year	.	.	.	.	1,892
Shares in force	.	.	.	.	62,395
Shares now pledged	.	.	.	.	38,478
New series issued in February, May, August, November.					

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1932	67	979	\$142	\$200 08
Sept., 1932	68	913	143	200 78

Holders of maturing shares, 133.

77 loans cancelled by maturity, \$69,585.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Membership

Members	.	.	.	605
Members who are borrowers	.	.	.	200
Holders of:—				
Unmatured shares	.	.	.	473
Matured share certificates	.	.	.	149
Paid-up share certificates	.	.	.	34

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Profits Distributed

Unmatured Shares and Matured Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Rates and Averages on Loans

1,722 real estate loans (average, \$3,730 each; average rate, 6%): 5%, \$4,400; 5¼%, \$1,700; 5½%, \$2,250; 6%, \$6,372,150; 6½%, \$42,400.
 690 share loans (average, \$154 each; average rate, 6.01%): 6%, \$103,935; 6½%, \$2,540.
 120 loans on matured share certificates: 6%, \$32,135; 6½%, \$1,830.
 12 loans on paid-up share certificates: 6%, \$3,250.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,805.28	\$3,951.98	\$1,505.80	\$3,135.69	\$24,398.75
Cost per \$1,000 of assets	2.17	.54	.20	.43	3.34

MANSFIELD — MANSFIELD CO-OPERATIVE BANK

Incorporated March 10, 1883. Began business March 21, 1883

Daniel C. Richardson, *President*

Herbert E. King, *Treasurer*

Board of Directors: L. B. Allen, J. A. Catalini, O. P. Cook, C. N. Crane, T. J. Fox*, J. R. Hodges, H. E. King, Austin Mason, W. P. McDermott, William Olliff, J. W. Rathbun, D. C. Richardson*, A. E. Shields, R. W. Wheeler*. (One vacancy.)

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1932

Assets		Liabilities	
Loans on real estate	\$1,334,900 00	Dues capital	\$752,533 00
Loans on real estate	34,500 00	Profits capital	183,620 37
(Dues temporarily suspended)		Matured share certificates	388,400 00
Common form mortgages	15,470 00	Paid-up share certificates	163,800 00
Loans on shares	20,390 00	Forfeited share account	955 36
Loans on matured share certificates	260 00	Matured share account	7,016 80
Loans on paid-up share certificates	600 00	Guaranty fund	40,519 72
Real estate by foreclosure, etc.	88,574 76	Surplus	16,556 07
Insurance and taxes paid	1,957 51	Interest and fines accrued, but not collected	3,738 37
Due from Co-operative Central Bank	21,209 69	Due on uncompleted loans	3,400 00
Due from trust companies and national banks	50,200 67	Dividends on matured share certificates	9,465 00
Cash and cash items	6,187 04	Dividends on paid-up share certificates	4,095 00
		Other liabilities	149 98
	<u>\$1,574,249 67</u>		<u>\$1,574,249 67</u>

Serial Shares

Issued during year	2,488
Withdrawn during year	3,127
Forfeited during year	221
Matured during year	939
Shares in force	12,764
Shares now pledged	7,403

New series issued in May, November.

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1932	75	508	\$141	\$200 69
Aug., 1932	76	431	141	200 48

Holders of maturing shares, 109.

21 loans cancelled by maturity, \$32,880.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series from 4 to 7 years old; after 7 years, none.

Rates and Averages on Loans

609 real estate loans (average, \$2,249 each; average rate, 6.12%): 6%, \$49,970; 6¼/100%, \$1,334,900.
 53 share loans (average, \$385 each; average rate, 6.48%): 6¼/100%, \$20,390.
 2 loans on matured share certificates: 6%, \$260.
 2 loans on paid-up share certificates: 6%, \$600.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,641.31	\$285.00	\$90.00	\$1,098.57	\$7,114.88
Cost per \$1,000 of assets	3.57	.18	.06	.70	4.51

* Security Committee.

MARBLEHEAD — THE MARBLEHEAD CO-OPERATIVE BANK

Incorporated May 5, 1886. Began business May 6, 1886

John A. Martin, *President*Henry C. Millett, *Treasurer*

Board of Directors: E. D. Chapman*, H. A. Coffin, G. N. Dennis, W. L. Graves, R. B. Hamson, W. T. Harris, J. L. Litchman, J. A. Martin, W. G. Martin*, Frank Millett, H. C. Millett, J. D. Paine, E. W. Stone*, A. L. Swasey, Richard Tutt.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1932

Assets		Liabilities	
Loans on real estate	\$663,650 00	Dues capital	\$506,770 00
Loans on shares	13,340 00	Profits capital	122,861 03
Loans on matured share certificates	2,000 00	Matured share certificates	68,800 00
Bonds and notes	10,000 00	Paid-up share certificates	14,000 00
Real estate by foreclosure, etc.	1,625 95	Forfeited share account	29 41
Insurance and taxes paid	477 91	Guaranty fund	14,000 00
Due from Co-operative Central Bank	9,766 98	Surplus	12,856 16
Due from trust companies and national banks	40,625 36	Interest and fines accrued, but not collected	51 72
Cash and cash items	10 00	Due on uncompleted loans	57 88
		Dividends on matured share certificates	1,720 00
		Dividends on paid-up share certificates	350 00
	\$741,496 20		\$741,496 20

Serial Shares		Membership	
Issued during year	1,088	Members	892
Withdrawn during year	1,169	Members who are borrowers	310
Forfeited during year	51	Holders of:—	
Matured during year	409	Unmatured shares	873
Shares in force	8,291	Matured share certificates	89
Shares now pledged	3,815	Paid-up share certificates	11
New series issued in May, November.			

Shares Matured during Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	<i>Unmatured Shares</i>	
Dec., 1931	69	214	\$140	\$200 12	First term, 2½%; second term, 2½%.	
June, 1932	70	195	140	200 00	<i>Matured and Paid-up Share Certificates</i>	
					First term, 2½%; second term, 2½%.	

Holders of maturing shares, 82.
22 loans cancelled by maturity, \$28,000.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 8 years old; 10% on series from 8 to 10 years old; after 10 years, none.

Rates and Averages on Loans

268 real estate loans (average, \$2,476 each; average rate, 6%): 6%, \$663,650.
39 share loans (average, \$342 each; average rate, 6%): 6%, \$13,340.
3 loans on matured share certificates: 6%, \$2,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,100.00	\$360.00	\$26.00	\$451.42	\$3,937.42
Cost per \$1,000 of assets	4.17	.49	.04	.61	5.31

MARLBOROUGH — THE MARLBOROUGH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Westborough Drug Company, Westborough)

Incorporated April 16, 1890. Began business May 1, 1890

Sumner P. Willard, *President*Alexander Berry, *Treasurer*

Board of Directors: E. E. Allen, J. J. Bradley, C. A. Cook*, J. A. Curtis, W. S. Field, F. B. Fletcher*, A. M. Forbush*, J. F. Golden*, L. F. Ingalls, A. C. Lamson, T. L. Le Page, F. W. McKenzie, H. E. Moineau, F. W. Pratt, W. H. Stiles, S. P. Willard, C. E. Williams, S. P. Wood.

Regular meeting for receipt of moneys the second Thursday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1932

Assets		
Loans on real estate	\$2,305,225	00
Common form mortgages	8,590	00
Loans on shares	58,320	00
Loans on matured share certificates	16,060	00
Bonds and notes	25,000	00
Premiums on bonds	29	03
Real estate by foreclosure, etc.	146,526	32
Bank building	23,800	00
Furniture and fixtures	1,858	58
Expense	4,709	41
Insurance and taxes paid	5,435	44
Other assets	1,019	04
Due from Co-operative Central Bank	36,532	19
Due from trust companies and national banks	50,000	00
Cash and cash items	36,897	03
	\$2,720,002	04

Serial Shares		
Issued during year	3,399	
Withdrawn during year	4,602	
Matured during year	1,347	
Shares in force	21,967	
Shares now pledged	13,335	
New series issued in May, November.		

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1932	61	636	\$141	\$201 07
Aug., 1932	62	711	141	200 85

Holders of maturing shares, 228.
55 loans cancelled by maturity, \$65,040.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, the last dividend.

Rates and Averages on Loans

1,031 real estate loans (average, \$2,236 each; average rate, 5.99%): 5½%, \$2,000; 6%, \$2,311,815.

232 share loans (average, \$251 each; average rate, 6%): 6%, \$58,320.

66 loans on matured share certificates: 6%, \$16,060.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,200.00	\$3,400.00	\$224.68	\$1,312.08	\$9,136.76
Cost per \$1,000 of assets	1.54	1.25	.08	.48	3.35

MEDFIELD — THE MEDFIELD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 41 South Street, Medfield; Herbert H. Thorne, Millis)

Incorporated December 29, 1905. Began business January 8, 1906

Evan F. Richardson, *President*

Samuel J. Cairns, *Assistant Treasurer*

Laprelette W. Wheeler, *Treasurer*

Board of Directors: J. L. Atherton, S. J. Cairns, G. S. Cheney, A. L. Clark*, H. M. Cushman, F. E. Day*, Phillips Dennett, J. A. Fitts, M. E. Griffin, Frank Hamm*, G. P. Holbrook, M. B. LaCroix, L. E. Mayo, F. M. Parkhurst, J. W. Payson, E. F. Richardson, H. H. Thorne, L. W. Wheeler.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1932

Assets		
Loans on real estate	\$790,475	00
Loans on real estate	73,900	00
(Dues temporarily suspended)		
Common form mortgages	91,466	36
Loans on shares	23,315	00
Loans on matured share certificates	6,235	00
Loans on paid-up share certificates	10	00
Real estate by foreclosure, etc.	53,229	39
Bank building	5,000	00
Expense	1,798	51
Insurance and taxes paid	1,445	02
Other assets	24,528	20
Due from Co-operative Central Bank	15,252	72
Due from trust companies and national banks	5,585	41
Cash and cash items	5,014	78
	\$1,097,255	39

Liabilities		
Dues capital	\$1,227,250	00
Profits capital	258,672	94
Matured share certificates	1,052,200	00
Forfeited share account	270	99
Guaranty fund	77,372	02
Surplus	21,829	26
Interest	63,678	43
Fines	3,560	16
Withdrawal profits	1,733	45
Interest and fines accrued, but not collected	9,928	39
Due on uncompleted loans	3,400	00
Personal accounts	68	13
Other liabilities	38	27
	\$2,720,002	04

Membership		
Members	2,592	
Members who are borrowers	1,005	
Holders of:—		
Unmatured shares	1,996	
Matured share certificates	785	

Profits Distributed

Unmatured Shares
First term, 2¾%; second term, 2¾%.

Matured Share Certificates
First term, 2½%; second term, 2½%.

Serial Shares				
Issued during year	.	.	.	1,798
Withdrawn during year	.	.	.	3,050
Forfeited during year	.	.	.	15
Matured during year	.	.	.	86
Shares in force	.	.	.	8,009
Shares now pledged	.	.	.	4,771
New series issued in January, July.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1932	30	86	\$142	\$200 12

Holders of maturing shares, 15.

2 loans cancelled by maturity, \$4,300.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

307 real estate loans (average, \$2,816 each; average rate, 5.96%): 5%, \$40,240; 6%, \$915,601.

81 share loans (average, \$288 each; average rate, 6%): 6%, \$23,315.

18 loans on matured share certificates: 6%, \$6,235.

1 loan on paid-up share certificates: 6%, \$10.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,932.96	\$271.28	\$18.20	\$1,383.37	\$5,605.81
Cost per \$1,000 of assets	3.58	.25	.02	1.26	5.11

MEDFORD — HILLSIDE CO-OPERATIVE BANK OF MEDFORD

(Other authorized locations for receipt of moneys: 39 Boylston Street, Boston; First National Bank, 17 Court Street, Boston; 382 Main Street, South Medford)

Incorporated January 26, 1906. Began business February 6, 1906

Samuel L. Conner, *President*

Donald N. Sleeper, *Assistant Treasurer*

Fred W. Sleeper, *Treasurer*

Board of Directors: W. H. Atkins, J. Campbell, C. A. E. Clark, S. L. Conner*, G. I. Crowe*, C. W. Enright, J. Fisher*, E. R. Fleming, F. B. Gilman, A. C. Green*, H. S. Johnson, A. F. Kearin*, E. B. Munro, W. E. Ober, A. D. Perry, G. C. Rockwood, D. N. Sleeper, F. W. Sleeper, G. W. Sleeper, D. E. Wallis, C. A. Winslow.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1932

Assets	
Loans on real estate	\$912,830 00
Loans on real estate (Dues temporarily suspended)	82,750 00
Loans on real estate (Mortgages converted)	7,740 00
Common form mortgages	86,631 00
Loans on shares	12,020 00
Loans on matured share certificates	5,494 00
Bonds and notes	7,945 00
Premiums on bonds	94 91
Real estate by foreclosure, etc.	54,800 44
Furniture and fixtures	1,800 00
Insurance and taxes paid	280 66
Properties sold under agreements awaiting transfers	5,322 27
Due from Co-operative Central Bank	16,455 44
Due from trust companies and national banks	10,195 81
Cash and cash items	3,001 88

\$1,207,361 41

Liabilities	
Dues capital	\$466,398 00
Profits capital	90,720 90
Matured share certificates	591,600 00
Guaranty fund	28,998 64
Surplus	6,049 50
Interest and fines accrued, but not collected	1,578 58
Bills payable for money borrowed	14,550 00
Security committee	6 00
Dividends on matured share certificates	7,395 00
Personal accounts	64 79

\$1,207,361 41

Serial Shares				
Issued during year	.	.	.	2,815
Withdrawn during year	.	.	.	5,167
Matured during year	.	.	.	448
Shares in force	.	.	.	10,575
Shares now pledged	.	.	.	5,012
New series issued in February, May, August, November.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1931	29	304	\$143	\$200 79
June, 1932	30	144	143	200 46

Holders of maturing shares, 60.

11 loans cancelled by maturity, \$8,563.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 10% on series from 4 to 8 years old; after 8 years, none.

Membership				
Members	.	.	.	925
Members who are borrowers	.	.	.	374
Holders of:—				
Unmatured shares	.	.	.	696
Matured share certificates	.	.	.	318
Paid-up share certificates	.	.	.	70

Profits Distributed

Unmatured Shares
First term, 2½%; second term, 2½%.

Matured and Paid-up Share Certificates
First term, 2¼%; second term, 2¼%.

Rates and Averages on Loans

248 real estate loans (average, \$4,078 each; average rate, 6.45%): 6%, \$97,287; 6½%, \$992,664.
 45 share loans (average, \$267 each; average rate, 6.50%): 6%, \$300; 6½%, \$11,720.
 16 loans on matured share certificates: 6½%, \$5,494.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,699.51	\$1,776.00	\$260.65	\$1,450.64	\$9,186.80
Cost per \$1,000 of assets	4.72	1.47	.22	1.20	7.61

MEDFORD — THE MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 60 High Street, Medford; American Trust Company Branch of First National Bank, Boston)

Incorporated June 21, 1886. Began business July 7, 1886

Charles S. Taylor, *President*

Willard T. Crossman, *Assistant Treasurer*

Forrest E. Thompson, *Treasurer*

Board of Directors: J. C. G. De Wolfe, F. G. Grady, A. D. Hall, W. P. Hart*, D. G. Melville, J. J. Mulkerin, G. P. Nason, W. I. Nottage, C. L. Oxnard, A. E. Ritchie*, L. H. Robbins*, J. W. Rockwell*, E. H. Savage, C. S. Taylor*. (Four vacancies.)

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1932

Assets		Liabilities	
Loans on real estate	\$4,870,100 00	Dues capital	\$2,358,346 00
Loans on real estate	27,550 00	Profits capital	592,767 64
(Dues temporarily suspended)		Matured share certificates	1,945,000 00
Loans on shares	127,590 00	Paid-up share certificates	309,800 00
Loans on matured share certificates	32,470 00	Forfeited share account	134 73
Loans on paid-up share certificates	3,770 00	Matured share account	824 99
Real estate by foreclosure, etc.	179,584 63	Guaranty fund	179,074 52
Bank building	75,684 72	Surplus	114,738 72
Furniture and fixtures	2,769 78	Interest and fines accrued, but not collected	7,757 49
Insurance and taxes paid	2,757 19	Due on uncompleted loans	14,839 99
Overs and shorts	40 16	Security committee	272 00
Other assets	36,624 36	Dividends on matured share certificates	25,352 35
Due from Co-operative Central Bank	74,699 66	Dividends on paid-up share certificates	3,872 50
Due from trust companies and national banks	122,653 75	Personal accounts	624 34
Cash and cash items	3,311 02	Other liabilities	6,200 00
	<u>\$5,559,605 27</u>		<u>\$5,559,605 27</u>

Serial Shares

Issued during year	10,472
Withdrawn during year	13,189
Forfeited during year	30
Matured during year	2,786
Shares in force	46,792
Shares now pledged	27,549
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1931	69	897	\$140	\$200 30
Mar., 1932	70	575	139	200 43
June, 1932	71	723	139	200 55
Sept., 1932	72	591	139	200 65

Holders of maturing shares, 333.

97 loans cancelled by maturity, \$170,230.00.

Proportion of profits retained on voluntary withdrawals, 15%.

Membership

Members	5,234
Members who are borrowers	1,610
Holders of:—	
Unmatured shares	4,070
Matured share certificates	1,366
Paid-up share certificates	223

Profits Distributed

Unmatured Shares
 First term, 1¼%; second term, 1½%; third term, 1½%; fourth term, 1¾%.

Matured Share Certificates
 First term, 1¾%; second term, 1¾%; third term, 1¾%; fourth term, 1¾%.

Paid-up Share Certificates
 First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Rates and Averages on Loans

1,360 real estate loans (average, \$3,601 each; average rate, 6.50%): 5½%, \$700; 6%, \$4,000; 6½%, \$4,892,950.
 747 share loans (average, \$171 each; average rate, 6.50%): 6½%, \$127,590.
 58 loans on matured share certificates: 6½%, \$32,470.
 8 loans on paid-up share certificates: 6½%, \$3,770.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$17,747.40	\$1,837.35	\$220.25	\$5,639.82	\$25,444.82
Cost per \$1,000 of assets	3.19	.33	.04	1.01	4.57

* Security Committee.

MEDFORD — WEST MEDFORD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: American Trust Company Branch of First National Bank, Boston; J. Frank Cahalan, Central Block, Medford Square, Medford)

Incorporated May 9, 1924. Began business June 10, 1924

Albert W. Hathaway, *President*

Wendell H. Marden, *Assistant Treasurer*

Arthur W. Byam, *Treasurer*

Board of Directors: F. W. Abbott, J. B. Adams*, E. R. Brackett, A. W. Byam, J. F. Cahalan, L. M. Child, W. F. Colby, T. D. Collins*, M. G. P. Cressy, J. J. Curtin, J. R. Gaffey, S. C. L. Haskell, A. W. Hathaway, F. W. Holmes, W. F. Hosmer, W. H. Marden, W. G. Perry, W. F. Pinkham, W. J. Reilly, Henry Risman, L. O. White, W. F. Wiltshire*. (Two vacancies.)

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1932

Assets		Liabilities	
Loans on real estate	\$416,400 00	Dues capital	\$369,065 00
Common form mortgages	5,500 00	Profits capital	73,830 43
Loans on shares	28,932 00	Paid-up share certificates	51,400 00
Loans on paid-up share certificates	100 00	Guaranty fund	7,671 67
Bonds and notes	15,000 00	Surplus	12,219 08
Premiums on bonds	403 13	Interest	4,813 47
Real estate by foreclosure, etc.	20,602 21	Fines	179 85
Furniture and fixtures	307 78	Withdrawal profits	99 62
Expense	446 72	Interest and fines accrued, but not collected	767 38
Insurance and taxes paid	358 82	Security committee	30 00
Due from Co-operative Central Bank	6,635 65		
Due from trust companies and national banks	25,380 19		
Cash and cash items	10 00		
	\$520,076 50		\$520,076 50

Serial Shares	
Issued during year	1,214
Withdrawn during year	2,164
Shares in force	6,755
Shares now pledged	2,720
New series issued in March, June, September, December.	

Membership	
Members	581
Members who are borrowers	147
Holder of:—	
Unmatured shares	548
Paid-up share certificates	44

Profits Distributed*Unmatured Shares*

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, ½ of 1%.

Rates and Averages on Loans

102 real estate loans (average, \$4,082 each; average rate, 6.50%): 6½%, \$421,900.

85 share loans (average, \$340 each; average rate, 6.50%): 6½%, \$28,932.

2 loans on paid-up share certificates: 6½%, \$100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,333.00	\$507.97	\$108.00	\$581.82	\$2,530.79
Cost per \$1,000 of assets	2.56	.97	.21	1.12	4.86

MEDWAY — MEDWAY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Bellingham Woolen Co., North Bellingham; Herman Shoe Co., Millis)

Incorporated September 7, 1915. Began business October 5, 1915

William W. Ollendorff, *President*

Daniel M. Malloy, *Treasurer*

Board of Directors: J. A. Cole*, J. F. Collins, P. B. Hart*, W. H. Hinman, W. H. Holbrook, R. W. Hunter, D. M. Malloy*, T. F. Malloy, F. J. O'Donnell, R. M. O'Donnell*, W. W. Ollendorff, J. H. Reardon, A. L. Saunders, C. A. Smith*, J. J. Sullivan.

Regular meeting for receipt of moneys the first Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1932

Assets		
Loans on real estate	\$554,995	00
Loans on real estate	8,400	00
(Dues temporarily suspended)		
Common form mortgages	6,100	00
Loans on shares	4,575	00
Loans on matured share certificates	825	00
Bonds and notes	12,000	00
Real estate by foreclosure, etc.	30,212	46
Expense	224	12
Insurance and taxes paid	1,266	99
Other assets	66	
Due from Co-operative Central Bank	8,683	81
Due from trust companies and national banks	27,414	69
Cash and cash items	5,832	23
	\$660,529	96

Liabilities		
Dues capital	\$328,014	00
Profits capital	87,432	63
Matured share certificates	183,600	00
Paid-up share certificates	22,200	00
Forfeited share account	575	35
Guaranty fund	14,429	07
Surplus	19,211	53
Interest	4,138	90
Fines	196	36
Withdrawal profits	103	20
Interest and fines accrued, but not collected	621	92
Security committee	7	00
	\$660,529	96

Serial Shares		
Issued during year	1,263	
Withdrawn during year	1,793	
Forfeited during year	10	
Matured during year	363	
Shares in force	5,687	
Shares now pledged	2,969	
New series issued in April, October.		

Membership		
Members	614	
Members who are borrowers	244	
Holders of:—		
Unmatured shares	535	
Matured share certificates	146	
Paid-up share certificates	20	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1931	10	182	\$139	\$200 10
May, 1932	11	181	140	200 55

Profits Distributed
Unmatured Shares and Matured Share Certificates
 First term, 2¾%; second term, 2¾%.

Paid-up Share Certificates
 First term, 2½%; second term, 2½%.

Holders of maturing shares, 70.
 5 loans cancelled by maturity, \$3,745.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

219 real estate loans (average, \$2,573 each; average rate, 6.50%): 6½%, \$569,495.

17 share loans (average, \$269 each; average rate, 6.50%): 6½%, \$4,575.

3 loans on matured share certificates: 6½%, \$825.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,830.00	\$367.78	\$99.10	\$821.65	\$3,118.53
Cost per \$1,000 of assets	2.77	.56	.15	1.24	4.72

MELROSE — MELROSE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Melrose Highlands Branch of Melrose Trust Company)

Incorporated April 4, 1890. Began business April 20, 1890

Charles H. Adams, *President* James Arthur Fulton, *Treasurer*
Board of Directors: C. H. Adams, C. L. Allen, H. E. Child, Sanford Crandon, J. C. Crolly, W. A. Dole*, W. S. Fifield*, Robert Friend, J. A. Fulton, F. S. Hayes, H. B. Lovell, W. R. Lovett, C. G. Schaedel*, F. A. Stevens, H. P. Waterhouse, W. E. Waterhouse.

Regular meeting for receipt of moneys the Saturday following the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1932

Assets		
Loans on real estate	\$2,247,500	00
Loans on real estate	48,300	00
(Dues temporarily suspended)		
Common form mortgages	7,467	00
Loans on shares	68,379	00
Loans on matured share certificates	8,225	00
Loans on paid-up share certificates	5,320	00
Bonds and notes	68,000	00
Premiums on bonds	1,604	23
Real estate by foreclosure, etc.	72,910	22
Expense	1,244	08
Insurance and taxes paid	252	00
Due from Co-operative Central Bank	34,362	09
Due from trust companies and national banks	18,808	04
Cash and cash items	9,390	32
	\$2,591,761	98

Liabilities		
Dues capital	\$1,243,762	00
Profits capital	278,708	56
Matured share certificates	684,600	00
Paid-up share certificates	263,600	00
Forfeited share account	36	00
Matured share account	17,016	15
Guaranty fund	62,793	52
Surplus	22,479	90
Interest	13,252	20
Fines	515	08
Transfer fees	75	
Withdrawal profits	61	63
Interest and fines accrued, but not collected	3,634	03
Due on uncompleted loans	1,200	00
Security committee	73	00
Personal accounts	27	76
Other liabilities	30	
Overs and shorts	1	10
	\$2,591,761	98

* Security Committee.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,000.00	\$150.00	—	\$133.84	\$1,283.84
Cost per \$1,000 of assets	6.54	.98	—	.87	8.39

METHUEN — METHUEN CO-OPERATIVE BANK

Incorporated April 4, 1923. Began business April 13, 1923

Frank A. Gordon, *President*Raymond B. Kinney, *Treasurer*

Board of Directors: H. E. Brown, H. A. Cregg, Thomas Dow*, J. D. Emerson, A. H. Gammons, A. C. Gaunt, B. B. Gordon, F. A. Gordon, B. E. Hill*, R. B. Kinney, C. I. Lyons, E. E. Richardson*, C. A. Stevens, J. A. Worsley. (One vacancy.)

Regular meeting for receipt of moneys the last Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 29, 1932

Assets		Liabilities	
Loans on real estate	\$169,350 00	Dues capital	\$129,309 00
Loans on shares	4,258 00	Profits capital	31,572 58
Bonds and notes	3,860 00	Paid-up share certificates	13,600 00
Real estate by foreclosure, etc.	3,735 60	Forfeited share account	130 48
Expense	16 26	Guaranty fund	3,401 34
Insurance and taxes paid	129 12	Surplus	7,977 36
Other assets	34 45	Interest	925 31
Due from Co-operative Central Bank	2,398 12	Fines	13 98
Due from trust companies and national banks	3,384 80	Withdrawal profits	4 25
		Interest and fines accrued, but not collected	193 05
		Security committee	39 00
	\$187,166 35		\$187,166 35

Serial Shares		Membership	
Issued during year	390	Members	206
Withdrawn during year	568	Members who are borrowers	66
Shares in force	2,273	Holders of:—	
Shares now pledged	960	Unmatured shares	197
New series issued in January, April, July, October.		Paid-up share certificates	9

Profits Distributed

Unmatured Shares

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 8 years old; after 8 years, none.

Rates and Averages on Loans

54 real estate loans (average, \$3,136 each; average rate, 6.50%): 6½%, \$169,350.

12 share loans (average, \$355 each; average rate, 6.50%): 6½%, \$4,258.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$318.25	\$42.28	\$20.00	\$323.17	\$703.70
Cost per \$1,000 of assets	1.70	.22	.11	1.73	3.76

MIDDLEBOROUGH — THE MIDDLEBOROUGH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: C. N. Atwood, Atwood's Mills, Rock; Barnstable County National Bank, Hyannis; W. I. Fuller, Main Street, Osterville; C. W. Jones, Palmer Ave., Falmouth; National Rockland Bank, Boston and branch, 2343 Washington Street, Roxbury)

Incorporated May 1, 1889. Began business May 21, 1889

James H. Kennedy, *President*Irene B. Dunham, *Assistant Treasurer*Walter L. Beals, *Treasurer*

Board of Directors: C. N. Atwood, L. O. Atwood, L. A. Baker, W. L. Beals*, S. L. Brett, G. N. Dupont, J. A. Holmes*, R. D. Kelley, J. H. Kennedy, L. T. Perkins*, H. W. Sears*, D. D. Sullivan*, J. V. Sullivan, A. A. Thomas, Lorenzo Wood.

Regular meeting for receipt of moneys the third Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1932

Assets		Liabilities	
Loans on real estate	\$2,404,700 00	Dues capital	\$1,027,476 00*
Loans on real estate	29,900 00	Profits capital	232,474 10
(Dues temporarily suspended)		Matured share certificates	1,148,800 00
Common form mortgages	16,761 84	Paid-up share certificates	218,000 00
Loans on shares	23,180 00	Forfeited share account	31 30
Loans on matured share certificates	9,300 00	Matured share account	1,312 85
Loans on paid-up share certificates	1,160 00	Guaranty fund	55,948 18
Bonds and notes	26,000 00	Surplus	20,706 11
Premiums on bonds	2,779 87	Interest and fines accrued, but not collected	10,193 68
Real estate by foreclosure, etc.	132,237 76	Bills payable for money borrowed	14,000 00
Bank building	25,664 56	Due on uncompleted loans	2,970 00
Furniture and fixtures	3,042 70	Dividends on matured share certificates	12,820 50
Insurance and taxes paid	7,850 28	Dividends on paid-up share certificates	2,459 25
Other assets	37 69	Other liabilities	2,214 90
Due from Co-operative Central Bank	37,484 34		
Due from trust companies and national banks	29,376 24		
Cash and cash items	531 57		
	\$2,750,006 85		\$2,750,006 85

Serial Shares		Membership	
Issued during year	3,573	Members	2,317
Withdrawn during year	4,471	Members who are borrowers	1,050
Forfeited during year	568	Holders of:—	
Matured during year	1,386	Unmatured shares	1,684
Shares in force	19,320	Matured share certificates	811
Shares now pledged	12,674	Paid-up share certificates	139
New series issued in February, May, August, November.			
Shares Matured during Year		Profits Distributed	
		Unmatured Shares	
Date	Series Shares Dues Paid Maturing Value	First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1½%.	
Dec., 1931	70 403 \$143 \$200 47	Matured and Paid-up Share Certificates	
Mar., 1932	71 423 143 200 25	First term, 1¼%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
June, 1932	72 225 143 200 02		
Oct., 1932	73 335 143 200 63		

Holders of maturing shares, 189.

37 loans cancelled by maturity, \$54,410.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

987 real estate loans (average, \$2,467 each; average rate, 6%): 6%, \$2,451,362.

63 share loans (average, \$368 each; average rate, 6%): 6%, \$23,180.

19 loans on matured share certificates: 6%, \$9,300.

1 loan on paid-up share certificates: 6%, \$1,160.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,570.92	\$1,680.00	\$638.42	\$2,188.19	\$11,077.53
Cost per \$1,000 of assets	2.39	.61	.23	.80	4.03

MILFORD — MILFORD CO-OPERATIVE BANK

Incorporated March 31, 1887. Began business April 1, 1887

J. Allen Wallace, *President*

Minnie S. Walker, *Assistant Treasurer*

Walter F. Mann, *Treasurer*

Board of Directors: C. F. Austin, H. S. Chadbourne*, A. P. Clarridge*, C. E. Cooney, G. C. Eastman*, F. A. Gould, W. D. Howard, P. J. Lawless, L. B. Libbey, R. Mainini, W. F. Mann*, J. A. Wallace, Arthur Webb*, T. J. Welch*, F. A. Whipple.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1932

Assets		Liabilities	
Loans on real estate	\$1,934,350 00	Dues capital	\$1,037,262 00
Loans on real estate	53,900 00	Profits capital	222,395 40
(Dues temporarily suspended)		Matured share certificates	555,400 00
Loans on shares	46,980 00	Paid-up share certificates	218,000 00
Loans on matured share certificates	5,040 00	Guaranty fund	64,212 76
Loans on paid-up share certificates	4,160 00	Surplus	32,926 62
Bonds and notes	15,000 00	Interest	8,257 90
Real estate by foreclosure, etc.	33,237 27	Fines	418 22
Expense	786 70	Withdrawal profits	91 79
Insurance and taxes paid	2,012 57	Interest and fines accrued, but not collected	2,500 96
Other assets	30 75	Due on uncompleted loans	250 00
Due from Co-operative Central Bank	28,545 16	Security committee	30 00
Due from trust companies and national banks	13,995 08	Other liabilities	298 05
Cash and cash items	4,006 17		
	\$2,142,043 70		\$2,142,043 70

* Security Committee.

Serial Shares			
Issued during year	.	.	2,438
Withdrawn during year	.	.	3,451
Forfeited during year	.	.	36
Matured during year	.	.	1,092
Shares in force	.	.	18,764
Shares now pledged	.	.	10,922
New series issued in January, April, July, October.			

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1932	67	598	\$143	\$200 40
Aug., 1932	68	494	143	200 01

Holders of maturing shares, 156.
31 loans cancelled by maturity, \$32,790.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

Rates and Averages on Loans
\$16 real estate loans (average, \$2,437 each; average rate, 5.99%): 5½%, \$2,350; 6%, \$1,985,900.
\$13 share loans (average, \$221 each; average rate, 6%): 6%, \$46,980.
18 loans on matured share certificates: 6%, \$5,040.
6 loans on paid-up share certificates: 6%, \$4,160.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,780.00	\$551.49	\$122.26	\$2,880.04	\$11,333.79
Cost per \$1,000 of assets	3.63	.26	.06	1.34	5.29

MILLBURY — MILLBURY CO-OPERATIVE BANK

Incorporated January 30, 1926. Began business February 10, 1926

Warren B. Harris, *President* Edward F. Rice, *Treasurer*

Board of Directors: R. W. Brigham, T. L. Brown, A. M. Chaffee, J. A. Conley, F. E. Dodge*, T. A. Dowd, G. K. Fisher, W. F. Germaine, C. H. Harris, W. B. Harris, C. F. Holman, C. E. Horne, E. F. Hull, E. A. Landry, H. J. Lavallee, Alcide Mayotte*, J. J. Mulhane, B. O. Paine, H. B. Proctor, H. L. Ray, E. F. Rice*, G. W. Rice, M. J. Roach, W. A. Roberts, A. W. Snow, O. H. Stowe, C. E. Watson, J. H. Welsh, A. D. Windle, E. W. Witter*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1932

Assets		Liabilities	
Loans on real estate	\$364,940 00	Dues capital	\$314,404 00
Loans on real estate	5,100 00	Profits capital	52,987 93
(Mortgages converted)		Paid-up share certificates	39,800 00
Loans on shares	22,558 00	Forfeited share account	20 00
Loans on paid-up share certificates	1,970 00	Guaranty fund	4,228 70
Real estate by foreclosure, etc.	16,188 10	Surplus	3,583 49
Furniture and fixtures	606 52	Interest	4,242 38
Expense	578 14	Fines	171 66
Insurance and taxes paid	1,033 08	Withdrawal profits	175 44
Other assets	16 25	Interest and fines accrued, but not collected	544 85
Due from Co-operative Central Bank	5,552 37	Bills payable for money borrowed	6,200 00
Due from trust companies and national banks	8,389 18	Due on uncompleted loans	590 05
Cash and cash items	16 86		
	<u>\$426,948 50</u>		<u>\$426,948 50</u>

Serial Shares			
Issued during year	.	.	929
Withdrawn during year	.	.	2,073
Shares in force	.	.	6,302
Shares now pledged	.	.	2,518
New series issued in March, June, September, December.			

Membership			
Members	.	.	519
Members who are borrowers	.	.	196
Holders of:—			
Unmatured shares	.	.	507
Paid-up share certificates	.	.	33

Profits Distributed
Unmatured Shares
First term, 1½%; second term, 1⅜%; third term, 1¼%; fourth term 1¼%.
Paid-up Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend.

* Security Committee.

Rates and Averages on Loans

140 real estate loans (average, \$2,463 each; average rate, 6.49%): 6%, \$5,100; 6½%, \$364,940.
 59 share loans (average, \$382 each; average rate, 6.50%): 6½%, \$22,558.
 3 loans on paid-up share certificates: 6½%, \$1,970.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,440.00	\$479.10	\$57.00	\$432.57	\$2,408.67
Cost per \$1,000 of assets	3.37	1.12	.13	1.01	5.63

MILTON — MILTON CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 220 Copeland Street, West Quincy)

Incorporated July 9, 1919. Began business September 17, 1919

John J. Gallagher, *President*

William P. Melley, *Treasurer*

Board of Directors: A. O. Allen, Josiah Babcock, P. J. Bannin, G. A. Berry, Stephen Bianchi, E. F. Byrnes, J. J. Casey, T. F. Desmond, Philip Egan, J. J. Gallagher*, A. W. Ham, D. A. Heffernan*, Willard Hodges, R. C. Kelley, J. F. Kerrigan, E. P. Ledwith, N. A. McDonald, J. E. McLeod, W. P. Melley, J. F. Mitchell, E. J. Morgan*, J. E. O'Connell, Fred Preston, J. R. Travers.

Regular meeting for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 24, 1932

Assets		Liabilities	
Loans on real estate	\$405,650 00	Dues capital	\$262,949 00
Loans on shares	17,810 00	Profits capital	52,800 23
Loans on matured share certificates	500 00	Matured share certificates	85,200 00
Real estate by foreclosure, etc.	31,016 65	Paid-up share certificates	48,200 00
Furniture and fixtures	364 05	Forfeited share account	563 60
Expense	296 91	Guaranty fund	7,964 91
Insurance and taxes paid	243 35	Surplus	3,748 47
Due from Co-operative Central Bank	6,489 69	Interest	4,475 83
Due from trust companies and national banks	8,039 72	Fines	147 10
Cash and cash items	871 27	Transfer fees	35
		Withdrawal profits	60 65
		Interest and fines accrued, but not collected	1,171 50
		Bills payable for money borrowed	4,000 00
	\$471,281 64		\$471,281 64

Serial Shares

Issued during year	748
Withdrawn during year	1,427
Forfeited during year	20
Matured during year	205
Shares in force	5,363
Shares now pledged	2,686
New series issued in March, June, September, December.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1932	2	147	\$143	\$200 58
Aug., 1932	3	58	143	200 30

Holders of maturing shares, 29.

7 loans cancelled by maturity, \$11,650.00.

Proportion of profits retained on voluntary withdrawals, on series less than 4 years old, the last dividend; on series from 4 to 8 years old, ⅔ of last dividend; after 8 years, ½ of last dividend.

Rates and Averages on Loans

104 real estate loans (average, \$3,900 each; average rate, 6%): 6%, \$405,650.
 38 share loans (average, \$469 each; average rate, 6%): 6%, \$17,810.
 2 loans on matured share certificates: 6%, \$500.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,049.96	\$338.30	\$12.00	\$678.90	\$2,079.16
Cost per \$1,000 of assets	2.23	.72	.02	1.44	4.41

* Security Committee.

NATICK — NATICK CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys; The Second National Bank of Boston, 111 Franklin Street and Statler Branch, corner Providence and Arlington Streets, Boston)

Incorporated October 23, 1886. Began business November 12, 1886

Harold H. Johnson, *President* John S. M. Glidden, *Treasurer*

Board of Directors: A. P. Balcom, Peter Cashion, Richard Foley, J. S. M. Glidden*, J. A. Hill, C. N. Howe, H. H. Johnson, M. E. McGrath, L. E. Pulsifer*, D. W. Richardson, E. W. Rogers, N. S. Trippe, H. F. Whitney*.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1932

Assets		Liabilities	
Loans on real estate	\$2,872,800 00	Dues capital	\$1,177,881 00
Loans on real estate	43,800 00	Profits capital	277,026 84
(Mortgages converted)		Matured share certificates	1,384,800 00
Common form mortgages	217,600 00	Paid-up share certificates	352,200 00
Loans on shares	40,510 00	Guaranty fund	80,255 99
Loans on matured share certificates	7,440 00	Surplus	42,436 38
Loans on paid-up share certificates	1,350 00	Interest and fines accrued, but not collected	7,846 59
Bonds and notes	10,000 00	Bills payable for money borrowed	32,600 00
Premiums on bonds	2,255 79	Due on uncompleted loans	3,814 54
Real estate by foreclosure, etc.	102,094 56	Dividends on matured share certificates	17,310 00
Insurance and taxes paid	6,427 55	Dividends on paid-up share certificates	4,402 50
Other assets	1,769 35	Other liabilities	4,727 32
Due from Co-operative Central Bank	44,118 04	Overs and shorts	9 70
Due from trust companies and national banks	34,718 39		
Cash and cash items	427 18		
	<u>\$3,385,310 86</u>		<u>\$3,385,310 86</u>

Serial Shares		Membership	
Issued during year	6,619	Members	2,908
Withdrawn during year	8,235	Members who are borrowers	1,034
Matured during year	795	Holders of:—	
Shares in force	25,293	Unmatured shares	1,983
Shares now pledged	15,541	Matured share certificates	933
New series issued in February, May, August, November.		Paid-up share certificates	293

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1931	68	373	\$139	\$200 51
June, 1932	69	422	140	200 38
Holders of maturing shares, 88.				
21 loans cancelled by maturity, \$23,850.00.				

Profits Distributed	
Unmatured Shares and Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

377 real estate loans (average, \$3,326 each; average rate, 6.46%): 6%, \$242,400; 6½%, \$2,891,800.
138 share loans (average, \$294 each; average rate, 6.50%): 6½%, \$40,510.
20 loans on matured share certificates: 6½%, \$7,440.
5 loans on paid-up share certificates: 6½%, \$1,350.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,404.10	\$647.52	\$758.15	\$5,552.99	\$18,362.76
Cost per \$1,000 of assets	3.37	.19	.22	1.64	5.42

NEEDHAM — THE NEEDHAM CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: American Trust Company Branch of First National Bank, Boston)

Incorporated April 21, 1892. Began business May 9, 1892

Walter F. Snow, *President* Amos H. Shepherdson, *Treasurer*

Board of Directors: W. F. Alden*, J. F. Buckley, G. W. Holt, C. M. Locke, S. D. Low*, E. W. Smith, W. F. Snow*, F. J. Stanwood, S. H. Wragg.

Regular meeting for receipt of moneys the second Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1932

Assets		Liabilities	
Loans on real estate	\$6,205,025 00	Dues capital	\$2,814,424 00
Loans on real estate	45,300 00	Profits capital	634,513 00
(Dues temporarily suspended)		Matured share certificates	2,473,800 00
Loans on real estate	11,800 00	Paid-up share certificates	575,600 00
(Mortgages converted)		Forfeited share account	112 24
Common form mortgages	47,620 00	Guaranty fund	185,075 40
Loans on shares	89,241 00	Surplus	86,602 27
Loans on matured share certificates	24,450 00	Bills payable for money borrowed	130,200 00
Loans on paid-up share certificates	4,450 00	Due on uncompleted loans	256 09
Bonds and notes	100,000 00	Dividends on matured share certificates	61,387 43
Premiums on bonds	1,416 60	Dividends on paid-up share certificates	14,348 25
Real estate by foreclosure, etc.	255,717 56	Personal accounts	6,433 79
Bank building	20,000 00		
Insurance and taxes paid	11,781 20		
Other assets	69 00		
Due from Co-operative Central Bank	97,455 64		
Due from trust companies and national banks	68,026 47		
Cash and cash items	400 00		
	\$6,982,752 47		\$6,982,752 47

Serial Shares				
Issued during year			12,301	
Withdrawn during year			20,817	
Matured during year			2,109	
Shares in force			56,535	
Shares now pledged			33,415	
New series issued in May, November.				

Membership	
Members	5,231
Members who are borrowers	1,905
Holder of:—	
Unmatured shares	3,478
Matured share certificates	1,678
Paid-up share certificates	438

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1931	57	1,136	\$139	\$200 00
July, 1932	58	973	140	200 68

Profits Distributed	
Unmatured Shares and Matured and Paid-up Share Certificates	
First term, 2½%; second term, 2½%.	

Holders of maturing shares, 240.

36 loans cancelled by maturity, \$73,870.00.

Proportion of profits retained on voluntary withdrawals, on series less than 7 years old, the last dividend; after 7 years, none.

Rates and Averages on Loans

1,682 real estate loans (average, \$3,723 each; average rate, 6.30%): 6¼%, \$6,309,745.

267 share loans (average, \$334 each; average rate, 6.30%): 6¼%, \$89,241.

44 loans on matured share certificates: 6¼%, \$24,450.

12 loans on paid-up share certificates: 6¼%, \$4,450.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,070.48	\$2,910.44	\$1,873.85	\$8,073.53	\$25,928.30
Cost per \$1,000 of assets	1.87	.42	.27	1.15	3.71

NEW BEDFORD — ACUSHNET CO-OPERATIVE BANK

Incorporated November 15, 1889. Began business November 16, 1889

Elliot H. Wefer, *President*

Benjamin A. Tripp, *Treasurer*

Board of Directors: S. J. Besse, Jeremiah Coholan*, John Duff, Jr., W. B. Gardner, John Gibson*, E. F. Nicholson, E. E. F. Potter, W. A. Robinson, Jr., F. H. Taber, J. O. Thompson, Jr., B. A. Tripp*, H. W. Tripp*, E. H. Wefer*, E. S. Wilde, S. F. Winsper.

Regular meeting for receipt of moneys the fourth Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 22, 1932

Assets		Liabilities	
Loans on real estate	\$2,136,275 00	Dues capital	\$988,473 00
Common form mortgages	10,300 00	Profits capital	212,180 21
Loans on shares	42,100 00	Matured share certificates	775,600 00
Loans on matured share certificates	1,175 00	Paid-up share certificates	258,600 00
Loans on paid-up share certificates	4,400 00	Forfeited share account	53 06
Bonds and notes	26,000 00	Guaranty fund	77,111 77
Premiums on bonds	955 80	Surplus	40,036 63
Real estate by foreclosure, etc.	227,366 56	Interest and fines accrued, but not collected	16,809 82
Due from Co-operative Central Bank	35,660 63	Bills payable for money borrowed	180,000 00
Due from trust companies and national banks	77,991 27	Dividends on matured share certificates	9,273 34
		Dividends on paid-up share certificates	3,232 50
		Personal accounts	803 93
	\$2,562,224 26		\$2,562,224 26

* Security Committee.

Serial Shares

Issued during year	4,577
Withdrawn during year	4,532
Forfeited during year	577
Retired during year	3,811
Matured during year	1,162
Shares in force	20,115
Shares now pledged	12,047

New series issued in February, May, August, November.

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1932	62	561	\$143	\$200 31
Oct., 1932	63	601	143	200 67

Holders of maturing shares, 139.

31 loans cancelled by maturity, \$40,775.00.

Proportion of profits retained on voluntary withdrawals, 50% on last six months' dividends.

Rates and Averages on Loans

779 real estate loans (average, \$2,742 each; average rate, 6%): 6%, \$2,146,575.

85 share loans (average, \$495 each; average rate, 6%): 6%, \$42,100.

5 loans on matured share certificates: 6%, \$1,175.

4 loans on paid-up share certificates: 6%, \$4,400.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,445.76	\$1,200.00	\$172.98	\$2,877.09	\$11,695.83
Cost per \$1,000 of assets	2.90	.47	.07	1.12	4.56

NEW BEDFORD — NEW BEDFORD CO-OPERATIVE BANK

Incorporated July 11, 1881. Began business August 19, 1881

Frederic H. Taber, *President*

Benjamin A. Tripp, *Treasurer*

Board of Directors: S. J. Besse, Jeremiah Coholan*, John Duff, Jr., W. B. Gardner, John Gibson*, E. F. Nicholson, E. E. F. Potter, W. A. Robinson, Jr., F. H. Taber, J. O. Thompson, Jr., B. A. Tripp*, H. W. Tripp*, E. H. Wefer*, E. S. Wilde, S. F. Winsper.

Regular meeting for receipt of moneys the third Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 21, 1932

Assets	
Loans on real estate	\$2,786,075 00
Loans on shares	35,175 00
Loans on matured share certificates	3,000 00
Loans on paid-up share certificates	250 00
Bonds and notes	25,000 00
Premiums on bonds	940 17
Real estate by foreclosure, etc.	203,677 81
Bank building	37,750 00
Insurance and taxes paid	870 54
Due from Co-operative Central Bank	45,663 12
Due from trust companies and national banks	73,395 66

\$3,211,797 30

Liabilities	
Dues capital	\$1,303,155 00
Profits capital	281,705 73
Matured share certificates	970,600 00
Paid-up share certificates	315,400 00
Forfeited share account	245 04
Guaranty fund	101,288 01
Surplus	45,420 64
Interest and fines accrued, but not collected	11,460 66
Bills payable for money borrowed	165,000 00
Dividends on matured share certificates	11,605 86
Dividends on paid-up share certificates	3,942 50
Personal accounts	934 08
Other liabilities	1,039 78

\$3,211,797 30

Serial Shares

Issued during year	6,218
Withdrawn during year	5,754
Forfeited during year	458
Retired during year	4,951
Matured during year	1,497
Shares in force	25,912
Shares now pledged	15,407

New series issued in February, May, August, November.

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1932	79	593	\$143	\$200 31
Oct., 1932	80	904	143	200 67

Holders of maturing shares, 192.

28 loans cancelled by maturity, \$50,075.00.

Proportion of profits retained on voluntary withdrawals, 50% of last six months' dividends.

Membership

Members	2,096
Members who are borrowers	877
Holders of:—	
Unmatured shares	1,676
Matured share certificates	540
Paid-up share certificates	188

Profits Distributed

Unmatured Shares and Matured and Paid-up Share
Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Profits Distributed

Unmatured Shares and Matured and Paid-up Share
Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Rates and Averages on Loans

990 real estate loans (average, \$2,814 each; average rate, 6%): 6%, \$2,786,075.

82 share loans (average, \$429 each; average rate, 6%): 6%, \$35,175.

5 loans on matured share certificates: 6%, \$3,000.

1 loan on paid-up share certificates, 6%, \$250.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,934.37	\$1,800.00	\$185.94	\$3,550.91	\$16,471.22
Cost per \$1,000 of assets	3.40	.56	.06	1.11	5.13

NEWBURYPORT — NEWBURYPORT CO-OPERATIVE BANK

Incorporated March 15, 1888. Began business April 9, 1888

Charles E. Hale, *President*

George E. Stickney, *Treasurer*

Board of Directors: W. D. Adams, G. E. Cooper*, C. E. Hale, N. N. Jones, P. I. Lawton, H. W. Little, C. W. Perry, W. F. Runnells*, Norman Russell, G. E. Stickney*, A. M. Weatherby.

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1932

Assets		Liabilities	
Loans on real estate	\$1,588,500 00	Dues capital	\$1,247,430 00
Common form mortgages	41,800 00	Profits capital	331,041 21
Loans on shares	16,250 00	Matured share certificates	182,000 00
Loans on matured share certificates	2,850 00	Forfeited share account	501 65
Bonds and notes	47,937 50	Guaranty fund	62,304 32
Real estate by foreclosure, etc.	56,385 19	Surplus	50,331 74
Expense	924 88	Interest	7,841 80
Insurance and taxes paid	938 26	Fines	302 78
Due from Co-operative Central Bank	24,931 98	Withdrawal profits	24 85
Due from trust companies and national banks	100,793 72		
Cash and cash items	466 82		
	\$1,881,778 35		\$1,881,778 35

Serial Shares

Issued during year	2,871
Withdrawn during year	4,705
Matured during year	707
Shares in force	19,746
Shares now pledged	8,451
New series issued in April, October.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1931	65	142	\$139	\$200 12
May, 1932	66	565	139	200 10

Holders of maturing shares, 83.

20 loans cancelled by maturity, \$26,375.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

626 real estate loans (average, \$2,537 each; average rate, 7%): 7%, \$1,630,300.

50 share loans (average, \$325 each; average rate, 7%): 7%, \$16,250.

2 loans on matured share certificates: 7%, \$2,850.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,613.33	\$624.00	\$121.11	\$1,882.98	\$10,241.42
Cost per \$1,000 of assets	4.05	.33	.06	1.00	5.44

NEWTON — THE AUBURNDALE CO-OPERATIVE BANK

295 Auburn Street, Auburndale

(Other authorized locations for receipt of moneys: First National Bank, 88 Summer Street, Boston; Branches of Newton Trust Co., 1625 Beacon Street, Waban and Auburndale)

Incorporated February 8, 1910. Began business February 15, 1910

William K. Corey, *President*

Charles S. Cowdrey, *Assistant Treasurer*

Charles E. Valentine, *Treasurer*

Board of Directors: F. H. Allison*, W. R. Amesbury, C. D. Ansley, G. A. Bacon, N. G. Cate, W. K. Corey, C. B. Floyd, R. J. M. Fyffe, J. H. Gordon*, E. B. Gray, W. F. Hadlock*, H. A. Hansen, G. F. Howland, C. P. Hutchinson, J. A. Leonard*, W. H. Nash*, W. B. Smith, W. J. Spaulding, C. E. Valentine, H. A. Wentworth, G. M. Winslow.

Regular meeting for receipt of moneys the first Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1932

Assets	
Loans on real estate	\$1,557,650 00
Loans on real estate	13,100 00
(Mortgages converted)	
Common form mortgages	28,450 00
Loans on shares	24,297 00
Loans on matured share certificates .	8,920 00
Loans on paid-up share certificates .	1,360 00
Expense	961 96
Insurance and taxes paid	3,532 48
Due from Co-operative Central Bank	22,390 35
Due from trust companies and na-	
tional banks	49,572 33
Cash and cash items	2,763 11

\$1,712,997 23

Serial Shares

Issued during year	4,949
Withdrawn during year	5,692
Matured during year	993
Shares in force	15,582
Shares now pledged	8,678
New series issued in March, June, September, De-	
cember.	

Shares Maturing during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1931	41	308	\$141	\$200 60
Mar., 1932	42	254	141	200 52
June, 1932	43	192	141	200 45
Sept., 1932	44	239	141	200 13

Holders of maturing shares, 104.

7 loans cancelled by maturity, \$10,200.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

325 real estate loans (average, \$4,833 each; average rate, 6%): 6%, \$1,599,200.

48 share loans (average, \$506 each; average rate, 6%): 6%, \$24,297.

12 loans on matured share certificates: 6%, \$8,920.

3 loans on paid-up share certificates: 6%, \$1,360.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,329.93	\$607.17	\$137.00	\$1,715.80	\$6,789.90
Cost per \$1,000 of assets	2.53	.35	.08	1.00	3.96

NEWTON—THE NEWTON CO-OPERATIVE BANK

299 Walnut Street, Newtonville

(Other authorized locations for receipt of moneys: 17 Court Street, Boston; 281 Washington Street, Newton; Saco Lowell Shops, Newton Upper Falls)

Incorporated June 14, 1888. Began business September 4, 1888

Frank H. Stuart, *President*J. Cheever Fuller, *Treasurer*Warren W. Oliver, *Assistant Treasurer*

Board of Directors: W. M. Cahill, E. O. Childs, W. J. Doherty, H. W. Fitts, C. A. FitzGerald, G. S. Fuller, J. C. Fuller, J. E. Gibson, W. T. Halliday, W. T. Hannigan, H. H. Hawkins*, G. A. Haynes*, J. W. House, M. P. McKinnon, W. W. Oliver, F. H. Stuart*, R. C. Thompson, T. W. White. (Two vacancies.)

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITIONS AT THE CLOSE OF BUSINESS, OCTOBER 4, 1932

Assets	
Loans on real estate	\$3,191,500 00
Loans on real estate	176,300 00
(Dues temporarily suspended)	
Common form mortgages	73,325 00
Loans on shares	59,305 00
Loans on matured share certificates .	10,590 00
Loans on paid-up share certificates .	4,250 00
Bonds and notes	15,000 00
Premiums on bonds	1,611 74
Real estate by foreclosure, etc. . .	236,233 08
Furniture and fixtures	360 00
Expense	2,889 63
Insurance and taxes paid	11,276 13
Other assets	3 06
Due from Co-operative Central Bank	51,830 66
Due from trust companies and na-	
tional banks	35,462 30
Cash and cash items	1,118 45

\$3,871,055 05

Liabilities	
Dues capital	\$1,831,498 00
Profits capital	343,368 50
Matured share certificates	1,053,400 00
Paid-up share certificates	386,000 00
Forfeited share account	396 84
Guaranty fund	72,245 78
Surplus	29,918 39
Interest	33,985 16
Fines	1,224 05
Withdrawal profits	237 01
Interest and fines accrued, but not collected	8,323 24
Bills payable for money borrowed .	105,000 00
Due on uncompleted loans	1,110 00
Security committee	103 46
Personal accounts	2,392 87
Other liabilities	1,836 25
Overs and shorts	15 50

\$3,871,055 05

* Security Committee.

Serial Shares				
Issued during year	.	.	.	7,556
Withdrawn during year	.	.	.	14,080
Matured during year	.	.	.	1,325
Shares in force	.	.	.	37,760
Shares now pledged	.	.	.	18,042
New series issued in March, June, September, December.				

Shares Maturing during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1931	64	694	\$142	\$200 08
July, 1932	65	316	143	200 93
Oct., 1932	66	315	143	200 42

Holders of maturing shares, 166.

24 loans cancelled by maturity, \$29,630.00.

Proportion of profits retained on voluntary withdrawals, 10% on series from 5 to 8 years old; after 8 years, none. On series 88 or those issued subsequently, none.

Rates and Averages on Loans

763 real estate loans (average, \$4,411 each; average rate, 6.02%): 5½%, \$2,200; 6%, \$3,125,325; 6¾%, \$309,600; 7%, \$4,000.

145 share loans (average, \$4,090 each; average rate, 5%): 6¾%, \$1,000; 6%, \$58,305.

19 loans on matured share certificates: 6%, \$10,590.

9 loans on paid-up share certificates: 6%, \$4,250.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,293.08	\$2,499.26	—	\$4,885.71	\$18,678.05
Cost per \$1,000 of assets	2.92	.65	—	1.26	4.83

NEWTON — NEWTON SOUTH CO-OPERATIVE BANK

7 Lincoln Street, Newton Highlands

(Other authorized locations for receipt of moneys: G. W. Thompson, 80 Langley Road, Newton Centre; Thomas L. Aiken, 301 Elliot Street, Newton Upper Falls)

Incorporated July 8, 1913. Began business September 18, 1913

Clarence S. Luitwieler, *President*

Charles W. Mercer, *Treasurer*

Board of Directors: T. L. Aiken, Lincoln Alvord*, D. A. Ambrose, G. W. Barker*, E. F. Beck*, E. S. Drowne, C. W. Fewkes, F. Gasbarri, C. S. Luitweiler, C. W. Mercer, J. E. Parker*, G. W. Pratt, G. W. Thompson*, J. A. Waters, James Willing.

Regular meeting for receipt of moneys the third Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 20, 1932

Assets		Liabilities	
Loans on real estate	\$891,220 00	Dues capital	\$497,049 00
Loans on real estate (Dues temporarily suspended)	38,000 00	Profits capital	111,983 33
Common form mortgages	13,590 00	Matured share certificates	288,600 00
Loans on shares	23,200 00	Paid-up share certificates	88,800 00
Loans on matured share certificates	2,020 00	Guaranty fund	22,903 75
Loans on paid-up share certificates	250 00	Surplus	13,271 34
Real estate by foreclosure, etc.	30,311 42	Interest	8,525 45
Expense	725 19	Fines	232 57
Insurance and taxes paid	470 74	Withdrawal profits	682 35
Due from Co-operative Central Bank	13,877 73	Interest and fines accrued, but not collected	3,173 43
Due from trust companies and national banks	21,608 14	Security committee	40 00
		Other liabilities	12 00
	\$1,035,273 22		\$1,035,273 22

Serial Shares				
Issued during year	.	.	.	1,719
Withdrawn during year	.	.	.	2,106
Matured during year	.	.	.	485
Shares in force	.	.	.	9,220
Shares now pledged	.	.	.	4,905
New series issued in March, September.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1931	14	324	\$141	\$200 64
June, 1932	15	161	141	200 73

Holders of maturing shares, 61.

16 loans cancelled by maturity, \$26,550.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; 10% on series from 6 to 8 years old; after 8 years none.

Membership				
Members	.	.	.	3,588
Members who are borrowers	.	.	.	1,014
Holders of:—				
Unmatured shares	.	.	.	2,539
Matured share certificates	.	.	.	746
Paid-up share certificates	.	.	.	330

Profits Distributed				
Unmatured Shares				
First term, 1¼%	;	second term, 1¼%	;	third term, 1¼%;
fourth term, 1¼%				

Matured and Paid-up Share Certificates				
First term, 1¼%	;	second term, 1¼%	;	third term, 1¼%;
fourth term, 1¼%				

Rates and Averages on Loans

196 real estate loans (average, \$4,740 each; average rate, 6%): 6%, \$942,810.
34 share loans (average, \$682 each; average rate, 6%): 6%, \$23,200.
6 loans on matured share certificates: 6%, \$2,020.
1 loan on paid-up share certificates: 6%, \$250.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,960.00	\$921.00	\$25.00	\$618.35	\$4,524.35
Cost per \$1,000 of assets	2.86	.89	.02	.60	4.37

NEWTON — NONANTUM CO-OPERATIVE BANK

281 Washington Street, Newton

Incorporated March 28, 1917. Began business May 8, 1917

Frank H. Stuart, *President*

Walter A. Hood, *Assistant Treasurer*

Warren W. Oliver, *Treasurer*

Board of Directors: W. M. Cahill, E. O. Childs, W. J. Doherty, H. W. Fitts, C. A. FitzGerald, G. S. Fuller, J. E. Gibson, W. T. Halliday, W. T. Hannigan, H. H. Hawkins*, G. A. Haynes*, J. W. House, M. P. McKinnon, F. H. Stuart*, R. C. Thompson, T. W. White.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1932

Assets		Liabilities	
Loans on real estate	\$236,550 00	Dues capital	\$152,629 00
Loans on real estate	2,200 00	Profits capital	33,161 03
(Dues temporarily suspended)		Matured share certificates	49,600 00
Common form mortgages	8,000 00	Paid-up share certificates	28,800 00
Loans on shares	19,615 00	Guaranty fund	4,367 74
Loans on matured share certificates	725 00	Surplus	4,738 24
Loans on paid-up share certificates	200 00	Interest and fines accrued, but not collected	231 36
Real estate by foreclosure, etc.	9,183 40	Bills payable for money borrowed	9,500 00
Furniture and fixtures	900 00	Dividends on matured share certificates	543 00
Insurance and taxes paid	866 55	Dividends on paid-up share certificates	324 00
Due from Co-operative Central Bank	3,840 79	Personal accounts	366 98
Due from trust companies and national banks	2,080 61		
Cash and cash items	100 00		
	<u>\$284,261 35</u>		<u>\$284,261 35</u>

Serial Shares

Issued during year	694
Withdrawn during year	1,128
Matured during year	76
Shares in force	2,788
Shares now pledged	1,537
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1932	12	11	\$143	\$200 34
Apr., 1932	13	44	143	200 18
July, 1932	14	11	144	200 91
Oct., 1932	15	10	144	200 46

Holders of maturing shares, 16.
3 loans cancelled by maturity, \$6,785.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none; and none on shares issued after February, 1929.

Membership

Members	283
Members who are borrowers	88
Holders of:—	
Unmatured shares	209
Matured share certificates	41
Paid-up share certificates	33

Profits Distributed

Unmatured Shares
First term, 1¼%; second term, 1¼%; third term, 1½%; fourth term, 1½%.
Matured and Paid-up Share Certificates
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Rates and Averages on Loans

64 real estate loans (average, \$3,855 each; average rate, 6.01%): 6%, \$237,000; 6¾%, \$8,400; 7%, \$1,350.
22 share loans (average, \$890 each; average rate, 6%): 6%, \$19,615.
2 loans on matured share certificates: 6%, \$725.
1 loan on paid-up share certificates: 6%, \$200.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,340.00	\$462.21	—	\$361.87	\$2,164.08
Cost per \$1,000 of assets	4.72	1.63	—	1.27	7.62

* Security Committee.

NEWTON — WEST NEWTON CO-OPERATIVE BANK

1349 Washington Street, West Newton

(Other authorized location for receipt of moneys: American Trust Company Branch of First National Bank, 50 State Street, Boston)

Incorporated June 16, 1892. Began business June 22, 1892

Charles E. Hatfield, *President*Alfred E. Thayer, *Treasurer*

Board of Directors: W. B. Baker*, F. J. Burrage, H. F. Cate*, Alice L. Frost, R. S. Harrison, C. E. Hatfield*, F. M. Lowe*, Francis Newhall*, Ellery Peabody, W. S. Redfield*, J. A. Reed, A. E. Thayer, S. B. Thomas, H. L. Whittlesey*, J. E. Whittlesey. (Five vacancies.)

Regular meeting for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1932

Assets		Liabilities	
Loans on real estate	\$1,139,800 00	Dues capital	\$674,558 00
Loans on real estate	88,100 00	Profits capital	148,307 01
(Dues temporarily suspended)		Matured share certificates	320,600 00
Common form mortgages	12,700 00	Paid-up share certificates	128,200 00
Loans on shares	16,550 00	Forfeited share account	5 00
Loans on matured share certificates	1,580 00	Matured share account	4,014 20
Loans on paid-up share certificates	1,160 00	Guaranty fund	34,794 67
Bonds and notes	9,843 75	Surplus	16,170 12
Real estate by foreclosure, etc.	23,263 71	Interest	12,678 54
Expense	1,050 35	Fines	434 59
Insurance and taxes paid	2,608 29	Withdrawal profits	35 76
Overs and shorts	4 43	Interest and fines accrued, but not collected	764 67
Due from Co-operative Central Bank	18,528 57	Security committee	6 00
Due from trust companies and national banks	15,806 68	Personal accounts	183 97
Cash and cash items	7,756 75		
	\$1,338,752 53		\$1,338,752 53

Serial Shares				
Issued during year				3,589
Withdrawn during year				4,693
Forfeited during year				143
Matured during year				642
Shares in force				13,736
Shares now pledged				6,577
New series issued in March, June, September, December.				

Membership	
Members	1,180
Members who are borrowers	417
Holders of:—	
Unmatured shares	1,007
Matured share certificates	241
Paid-up share certificates	112

Profits Distributed*Unmatured Shares*First term, $1\frac{3}{8}\%$; second term, $1\frac{1}{4}\%$; third term, $1\frac{1}{4}\%$; fourth term, $1\frac{1}{4}\%$.*Matured and Paid-up Share Certificates*First term, $1\frac{1}{4}\%$; second term, $1\frac{1}{4}\%$; third term, $1\frac{1}{4}\%$; fourth term, $1\frac{1}{4}\%$.**Shares Matured during Year**

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1931	86	123	\$142	\$200 83
Mar., 1932	87	252	142	200 51
June, 1932	88	128	142	200 20
Oct., 1932	89	139	142	200 71

Holders of maturing shares, 82.

11 loans cancelled by maturity, \$17,500.00.

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans361 real estate loans (average, \$3,401 each; average rate, 6%): $5\frac{3}{8}\%$, \$400; 6%, \$1,240,200.

59 share loans (average, \$281 each; average rate, 6%): 6%, \$16,550.

3 loans on matured share certificates: 6%, \$1,580.

3 loans on paid-up share certificates: 6%, \$1,160.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,683.60	\$959.90	\$252.65	\$1,068.41	\$5,964.56
Cost per \$1,000 of assets	2.75	.72	.19	.80	4.46

NORTHAMPTON — THE NORTHAMPTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 103 Main Street, Easthampton; 127 Main Street, Florence; 36 Main Street, Amherst)

Incorporated May 21, 1889. Began business May 24, 1889

Louis L. Campbell, *President*Harold Y. Beastall, *Assistant Treasurer*Herbert R. Graves, *Treasurer*

Board of Directors: O. B. Bradley, L. L. Campbell*, C. H. Chase*, W. M. Cochran*, W. N. Doane*, G. A. Dragon, G. E. Fisher, H. R. Graves, Thomas MacBean*, J. W. O'Brien, R. E. Pierce, E. E. Wood.

Regular meeting for receipt of moneys the first Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1932

Assets		
Loans on real estate	\$4,765,650	00
Loans on real estate	264,300	00
(Dues temporarily suspended)		
Loans on real estate	57,250	00
(Mortgages converted)		
Common form mortgages	24,400	00
Loans on shares	135,795	00
Loans on matured share certificates	19,740	00
Loans on paid-up share certificates	8,740	00
Bonds and notes	60,000	00
Premiums on bonds	711	25
Real estate by foreclosure, etc.	184,194	02
Bank building	30,000	00
Expense	8,978	20
Insurance and taxes paid	8,076	02
Overs and shorts	158	29
Other assets	136	48
Due from Co-operative Central Bank	76,919	83
Due from trust companies and national banks	184,983	45
Cash and cash items	7,823	61
	\$5,837,856	15

Serial Shares		
Issued during year	9,573	
Withdrawn during year	13,411	
Forfeited during year	978	
Matured during year	2,329	
Shares in force	50,945	
Shares now pledged	32,128	
New series issued in May, November.		

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1932	63	1,251	\$141	\$200 51
Aug., 1932	64	1,078	141	200 27

Holders of maturing shares, 305.

64 loans cancelled by maturity, \$74,660.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

1,480 real estate loans (average, \$3,437 each; average rate, 6%): 6%, \$5,111,600.

326 share loans (average, \$417 each; average rate, 6%): 6%, \$135,795.

30 loans on matured share certificates: 6%, \$19,740.

10 loans on paid-up share certificates: 6%, \$8,740.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,016.98	\$1,500.00	—	\$3,816.44	\$18,333.42
Cost per \$1,000 of assets	2.23	.26	—	.65	3.14

NORWOOD — THE NORWOOD CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Bird & Son, Inc., East Walpole)

Incorporated September 20, 1889. Began business October 1, 1889

R. Russell Williamson, *President*John W. Schaeffer, Jr., *Treasurer*

Board of Directors: A. P. Allen, F. G. Allen, R. T. Barr, E. H. Bartlett, D. E. Callahan, Henry Crosby*, F. L. Fisher*, G. F. Gavin, H. W. Gay*, H. H. Miller, J. E. Pendergast, J. W. Schaeffer, Jr., G. A. Stuntzner*, W. F. Tilton, R. R. Williamson.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1932

Assets		
Loans on real estate	\$3,764,500	00
Loans on shares	106,520	00
Loans on matured share certificates	7,570	00
Bonds and notes	149,860	18
Premiums on bonds	8,156	40
Real estate by foreclosure, etc.	74,829	46
Bank building	4,697	61
Expense	1,094	13
Insurance and taxes paid	6,481	15
Overs and shorts	69	
Other assets	216	17
Due from Co-operative Central Bank	56,281	81
Due from trust companies and national banks	105,081	39
Cash and cash items	41,123	20
	\$4,326,412	19

Liabilities		
Dues capital	\$2,600,812	00
Profits capital	665,949	75
Matured share certificates	881,000	00
Guaranty fund	112,223	97
Surplus	44,739	49
Interest	16,825	77
Fines	360	43
Transfer fees	25	
Withdrawal profits	40	48
Interest and fines accrued, but not collected	4,213	97
Due on uncompleted loans	195	50
Security committee	48	00
Other liabilities	2	58

\$4,326,412 19

Serial Shares				
Issued during year	.	.	.	6,894
Withdrawn during year	.	.	.	6,740
Forfeited during year	.	.	.	297
Matured during year	.	.	.	3,790
Shares in force	.	.	.	41,744
Shares now pledged	.	.	.	21,197
New series issued in April, October.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1931	62	1,885	\$139	\$200 00
June, 1932	63	1,905	140	201 43

Holders of maturing shares, 448.
98 loans cancelled by maturity, \$156,790.00.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans
1,074 real estate loans (average, \$3,505 each; average rate, 6%): 6%, \$3,764,500.
199 share loans (average, \$535 each; average rate, 6%): 6%, \$106,520.
20 loans on matured share certificates: 6%, \$7,570.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,273.99	\$1,975.30	\$71.35	\$2,854.04	\$12,174.68
Cost per \$1,000 of assets	1.68	.46	.02	.68	2.84

ORANGE — ORANGE CO-OPERATIVE BANK

Incorporated January 8, 1889. Began business January 23, 1889

Eben E. Gridley, *President* William L. Kimball, *Treasurer*
Board of Directors: R. W. French, H. C. Gates, E. E. Gridley*, E. S. Hall*, C. N. Harlow, G. P. Harrington, F. A. Howe, H. M. Johnson, W. L. Kimball, J. A. McKenna, F. E. Parker, L. H. Rogers, J. F. Simpson, E. P. Stone*. (One vacancy.)

Regular meeting for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1932

Assets		Liabilities	
Loans on real estate	\$806,445 00	Dues capital	\$418,964 00
Loans on shares	17,875 00	Profits capital	87,404 58
Loans on matured share certificates	5,085 00	Matured share certificates	310,400 00
Real estate by foreclosure, etc.	26,458 35	Guaranty fund	24,390 30
Expense	918 91	Surplus	22,194 75
Insurance and taxes paid	678 27	Interest	15,942 07
Due from Co-operative Central Bank	11,765 49	Fines	562 46
Due from trust companies and national banks	10,595 08	Transfer fees	50
Cash and cash items	685 85	Withdrawal profits	320 91
		Due on uncompleted loans	300 00
		Overs and shorts	27 38
	<u>\$880,506 95</u>		<u>\$880,506 95</u>

Serial Shares				
Issued during year	.	.	.	1,400
Withdrawn during year	.	.	.	1,970
Forfeited during year	.	.	.	133
Matured during year	.	.	.	380
Shares in force	.	.	.	7,887
Shares now pledged	.	.	.	4,491
New series issued in January, July.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1932	64	123	\$140	\$200 39
Sept., 1932	65	257	140	200 88

Holders of maturing shares, 56.
20 loans cancelled by maturity, \$24,341.00.

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Loans
406 real estate loans (average, \$1,986 each; average rate, 6%): 6%, \$806,445.
24 share loans (average, \$745 each; average rate, 6%): 6%, \$17,875.
9 loans on matured share certificates: 6%, \$5,085.

Total Expenses for Year					
	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,696.75	\$200.00	\$564.75	\$546.32	\$3,007.82
Cost per \$1,000 of assets	1.93	.23	.64	.62	3.42

* Security Committee.

Membership		
Members	.	3,293
Members who are borrowers	.	1,281
Holders of:—		
Unmatured shares	.	3,050
Matured share certificates	.	657

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 2¾%; second term, 2¾%.	
<i>Matured Share Certificates</i>	
First term, 2¾%; second term, 2¾%.	

Membership		
Members	.	884
Members who are borrowers	.	430
Holders of:—		
Unmatured shares	.	755
Matured share certificates	.	212

Profits Distributed	
<i>Unmatured Shares</i>	
First term, 2¾%; second term, 2¾%.	
<i>Matured Share Certificates</i>	
First term, 2¾%; second term, 2¾%.	

PEABODY — THE PEABODY CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 289 Lincoln Ave., Cliftondale)

Incorporated May 28, 1888. Began business June 16, 1888

Patrick H. O'Connor, *President*

Roy N. Howe, *Treasurer*

Board of Directors: C. S. Batchelder, J. F. Duffy, T. F. Hayes, R. N. Howe, H. V. Hunt, Justus Jones*, M. E. Kelley*, D. C. Manning, Ralph Merrow, P. H. O'Connor, L. P. Osborn, L. P. P. Osborne, W. F. Sawyer, F. B. Sloan*, G. F. Woodbury.

Regular meeting for receipt of moneys the third Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 15, 1932

Assets	
Loans on real estate	\$3,758,750 00
Loans on shares	33,700 00
Loans on matured share certificates	7,400 00
Loans on paid-up share certificates	2,300 00
Bonds and notes	98,000 00
Premiums on bonds	11,137 53
Real estate by foreclosure, etc.	170,194 81
Expense	3,998 16
Insurance and taxes paid	912 28
Overs and shorts	8 04
Other assets	85 60
Due from Co-operative Central Bank	56,121 00
Due from trust companies and national banks	46,167 75
Cash and cash items	242 28
	<hr/>
	\$4,189,017 45

Liabilities	
Dues capital	\$2,010,041 00
Profits capital	434,395 66
Matured share certificates	1,031,600 00
Paid-up share certificates	423,600 00
Forfeited share account	139 36
Guaranty fund	137,389 79
Surplus	103,516 13
Interest	36,151 24
Fines	1,141 02
Transfer fees	4 25
Withdrawal profits	741 78
Interest and fines accrued, but not collected	6,872 15
Due on uncompleted loans	2,900 00
Security committee	133 85
Personal accounts	391 22
	<hr/>
	\$4,189,017 45

Serial Shares	
Issued during year	6,257
Withdrawn during year	7,749
Forfeited during year	1,058
Matured during year	1,571
Shares in force	36,915
Shares now pledged	24,122
New series issued in March, June, September, December.	

Membership	
Members	3,623
Members who are borrowers	1,296
Holders of:—	
Unmatured shares	3,073
Matured share certificates	829
Paid-up share certificates	326

Profits Distributed

Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1932	65	800	\$142	\$200 09
Sept., 1932	66	771	142	200 10

Holders of maturing shares, 227.

45 loans cancelled by maturity, \$77,000.00.

Proportion of profits retained on voluntary withdrawals, 10% for 54 months.

Rates and Averages on Loans

1,300 real estate loans (average, \$2,891 each; average rate, 6%): 6%, \$3,758,750.

160 share loans (average, \$225 each; average rate, 6%): 6%, \$33,700.

13 loans on matured share certificates: 6%, \$7,400.

7 loans on paid-up share certificates: 6%, \$2,300.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,836.34	\$961.72	\$454.65	\$7,007.83	\$18,260.54
Cost per \$1,000 of assets	2.35	.23	.11	1.66	4.35

PITTSFIELD — THE PITTSFIELD CO-OPERATIVE BANK

Incorporated February 15, 1889. Began business March 5, 1889

Richard H. Gamwell, *President*

Philip A. Damon, *Treasurer*

Board of Directors: G. S. Adams, R. A. Barbour, R. D. Bardwell, John Barker, P. A. Damon*, L. H. Gamwell, R. H. Gamwell*, A. M. Jones*, Matthias McCormick*, R. C. Pierce, A. P. Shaw, J. R. Tobey, M. B. Warner.

Regular meeting for receipt of moneys the second Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1932

Assets	
Loans on real estate	\$2,493,250 00
Loans on real estate	210,650 00
(Dues temporarily suspended)	
Loans on shares	54,620 00
Loans on matured share certificates	5,950 00
Loans on paid-up share certificates	4,500 00
Real estate by foreclosure, etc.	24,160 42
Insurance and taxes paid	337 75
Due from Co-operative Central Bank	38,668 43
Due from trust companies and national banks	128,191 15
Cash and cash items	2,688 32

\$2,963,016 07

Serial Shares

Issued during year	8,712
Withdrawn during year	10,532
Forfeited during year	195
Matured during year	1,630
Shares in force	29,663
Shares now pledged	16,045
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1931	63	829	\$144	\$200 71
May, 1932	64	801	144	201 10

Holders of maturing shares, 224.

35 loans cancelled by maturity, \$43,775.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

824 real estate loans (average, \$3,281 each; average rate, 6%): 6%, \$2,703,900.

157 share loans (average, \$347 each; average rate, 6%): 6%, \$54,620.

10 loans on matured share certificates: 6%, \$5,950.

6 loans on paid-up share certificates: 6%, \$4,500.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,677.95	\$2,241.87	\$1,609.74	\$5,126.79	\$21,656.35
Cost per \$1,000 of assets	4.28	.76	.54	1.73	7.31

PITTSFIELD — UNION CO-OPERATIVE BANK

Incorporated January 10, 1911. Began business January 17, 1911

Robert F. Stanton, *President*Hortense E. Platt, *Assistant Treasurer*Edward N. Huntress, *Treasurer*

Board of Directors: H. J. Bridgman*, E. H. Bossidy, F. H. Cande, S. F. Clarke, G. H. Cooper, T. F. Cosgriff, J. B. Cummings, D. F. Farrell*, E. E. Ferry*, W. J. Foss*, E. N. Huntress*, J. F. Kahl, J. J. Lynch, L. F. Lyons, J. A. Nilson, W. G. O'Connell, J. J. Pender, T. F. Plunkett, W. C. Root, J. R. Savery, R. F. Stanton, W. C. Stevenson, D. P. Sweeney, H. W. Toby.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1932

Assets	
Loans on real estate	\$1,237,345 00
Loans on real estate	53,450 00
(Dues temporarily suspended)	
Loans on shares	75,557 00
Loans on matured share certificates	550 00
Loans on paid-up share certificates	1,270 00
Bonds and notes	55,000 00
Premiums on bonds	2,415 80
Real estate by foreclosure, etc.	6,283 75
Furniture and fixtures	2,292 66
Expense	1,206 44
Insurance and taxes paid	1,004 20
Other assets	4,434 66
Due from Co-operative Central Bank	17,897 11
Due from trust companies and national banks	54,578 86
Cash and cash items	592 95

\$1,513,878 43

Liabilities	
Dues capital	\$1,433,182 00
Profits capital	313,125 89
Matured share certificates	716,400 00
Paid-up share certificates	312,400 00
Forfeited share account	14 00
Guaranty fund	100,084 54
Surplus	64,546 31
Interest and fines accrued, but not collected	1,083 58
Due on uncompleted loans	7,788 52
Dividends on matured share certificates	8,955 00
Dividends on paid-up share certificates	3,905 00
Other liabilities	1,531 23

\$2,963,016 07

Membership

Members	2,746
Members who are borrowers	997
Holders of:—	
Unmatured shares	2,282
Matured share certificates	511
Paid-up share certificates	241

Profits Distributed

Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1¼%; fourth term, 1¼%.

Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Serial Shares				
Issued during year	.	.	.	10,520
Withdrawn during year	.	.	.	11,901
Forfeited during year	.	.	.	213
Matured during year	.	.	.	722
Shares in force	.	.	.	24,854
Shares now pledged	.	.	.	9,563
New series issued in January, April, July, October.				

Membership		
Members	.	2,362
Members who are borrowers	.	596
Holder of:—		
Unmatured shares	.	2,136
Matured share certificates	.	199
Paid-up share certificates	.	141

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1931	36	116	\$146	\$200 19
Mar., 1932	37	125	146	200 26
June, 1932	38	194	146	200 35
Sept., 1932	39	287	146	200 43

Holders of maturing shares, 110.
6 loans cancelled by maturity, \$10,050.00.

Profits Distributed
Unmatured Shares and Matured and Paid-up Share Certificates
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

413 real estate loans (average, \$3,125 each; average rate, 6%): 6%, \$1,290,795.

299 share loans (average, \$253 each; average rate, 6%): 6%, \$75,557.

1 loan on matured share certificates: 6%, \$550.

6 loans on paid-up share certificates: 6%, \$1,270.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,912.34	\$2,670.07	\$947.24	\$3,266.87	\$11,796.52
Cost per \$1,000 of assets	3.24	1.76	.63	2.15	7.78

PLYMOUTH — THE PLYMOUTH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: American Trust Company Branch of First National Bank, 50 State Street, Boston)

Incorporated June 7, 1882. Began business June 20, 1882

John B. Washburn, *President* Elmer E. Avery, *Treasurer*

Board of Directors: A. L. Barnes, Joseph Barnes*, E. K. Bartlett*, E. L. Burgess*, L. M. Burgess, H. M. Douglas*, W. J. Engstrom, H. F. Goddard, F. J. Heavens, C. E. Rogers, F. R. Snow, H. R. Talbot, J. B. Washburn*, A. P. Whiting. (One vacancy.)

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1932

Assets		Liabilities	
Loans on real estate	\$3,321,050 00	Dues capital	\$2,410,503 00
Common form mortgages	12,900 00	Profits capital	603,780 31
Loans on shares	100,130 00	Matured share certificates	63,800 00
Real estate by foreclosure, etc.	417,134 80	Paid-up share certificates	6,200 00
Bank building	49,930 17	Forfeited share account	358 71
Expense	5,664 54	Matured share account	432,883 95
Insurance and taxes paid	3,716 87	Guaranty fund	116,168 20
Other assets	447 42	Surplus	33,509 13
Due from Co-operative Central Bank	56,211 46	Interest	68,035 20
Due from trust companies and national banks	17,705 83	Premiums	4,196 41
Cash and cash items	4,558 61	Fines	5,641 09
		Withdrawal profits	2,521 37
		Interest and fines accrued, but not collected	18,679 33
		Bills payable for money borrowed	222,500 00
		Due on uncompleted loans	650 00
		Overs and shorts	15 96
		Due on foreclosure sales	7 04
	\$3,989,449 70		\$3,989,449 70

Serial Shares				
Issued during year	.	.	.	9,323
Withdrawn during year	.	.	.	7,584
Forfeited during year	.	.	.	1,000
Matured during year	.	.	.	8,685
Shares in force	.	.	.	36,592
Shares now pledged	.	.	.	18,643
New series issued in June, December.				

Membership		
Members	.	3,543
Members who are borrowers	.	1,589
Holder of:—		
Unmatured shares	.	3,527
Matured share certificates	.	53
Paid-up share certificates	.	7

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1932	77	4,593	\$139	\$200 73
July, 1932	78	4,092	140	200 53

Profits Distributed
Unmatured Shares
Second term, 3%; fourth term, 2½%.

Holders of maturing shares, 852.
151 loans cancelled by maturity, \$186,000.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% thereafter.

Rates and Averages on Loans

1,427 real estate loans (average, \$2,327 each; average rate, 6.30%): 6%, \$12,900; 6½%, \$3,321,050.
 373 share loans (average, \$268 each; average rate, 6.30%): 6½%, \$100,130.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,334.96	\$2,400.00	\$363.25	\$4,752.16	\$16,850.37
Cost per \$1,000 of assets	2.34	.60	.09	1.19	4.22

QUINCY — THE QUINCY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Quincy Trust Company, 415 Hancock Street, Norfolk Downs; First National Bank, 50 State Street, Boston)

Incorporated April 17, 1889. Began business May 7, 1889

Frank W. Crane, *President*

Lillian A. Moodie, *Assistant Treasurer*

Frank A. Reed, *Treasurer*

Board of Directors: L. H. Abbott, G. W. Abele, E. R. Atwood, W. S. Carson, O. S. Clark, L. S. Cleaves, F. W. Crane, W. T. Donovan, R. E. Foy, J. P. Granahan*, J. B. Grossman, A. D. Martin, F. A. Reed, J. G. Roberts, E. R. Stone, F. E. Tupper*, C. H. Wilson, J. F. Young*.

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1932

Assets		Liabilities	
Loans on real estate	\$6,043,300 00	Dues capital	\$3,215,208 00
Loans on real estate	39,600 00	Profits capital	743,386 43
(Dues temporarily suspended)		Matured share certificates	2,299,000 00
Common form mortgages	23,150 00	Paid-up share certificates	316,400 00
Loans on shares	113,237 00	Forfeited share account	809 30
Loans on matured share certificates	17,085 00	Guaranty fund	169,534 48
Loans on paid-up share certificates	2,700 00	Surplus	107,591 29
Bonds and notes	140,000 00	Interest and fines accrued, but not collected	10,878 48
Premiums on bonds	3,870 78	Due on uncompleted loans	5,350 00
Real estate by foreclosure, etc.	220,815 28	Dividends on matured share certificates	28,574 13
Insurance and taxes paid	15,457 57	Dividends on paid-up share certificates	3,547 50
Due from Co-operative Central Bank	91,101 66		
Due from trust companies and national banks	184,899 28		
Cash and cash items	5,063 04		
	\$6,900,279 61		\$6,900,279 61

Serial Shares

Issued during year	14,540
Withdrawn during year	16,406
Forfeited during year	861
Matured during year	2,177
Shares in force	64,379
Shares now pledged	33,923
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1931	70	655	\$140	\$200 77
Mar., 1932	71	377	140	200 70
June, 1932	72	666	140	200 58
Sept., 1932	73	479	140	200 30

Holders of maturing shares, 285.
 69 loans cancelled by maturity, \$97,690.00.

Membership

Members	5,895
Members who are borrowers	2,014
Holders of:—	
Unmatured shares	4,645
Matured share certificates	1,548
Paid-up share certificates	230

Profits Distributed*Unmatured Shares*

First term, 1¼%; second term, 1½%; third term, 1¾%; fourth term, 1¾%.

Matured Share Certificates

First term, 1¾%; second term, 1¾%; third term, 1¾%; fourth term, 1¾%.

Paid-up Share Certificates

First term, 1¾%; second term, 1¾%; third term, 1¾%; fourth term, 1¾%.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,723 real estate loans (average, \$3,530 each; average rate, 6%): 5½%, \$900; 6%, \$5,999,450; 6½%, \$105,700.
 439 share loans (average, \$258 each; average rate 6%): 6%, \$111,712; 6½%, 1,525.
 45 loans on matured share certificates: 6%, \$17,085.
 9 loans on paid-up share certificates: 6%, \$2,700.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,842.00	\$1,461.55	\$529.05	\$5,576.16	\$16,408.76
Cost per \$1,000 of assets	1.28	.21	.08	.81	2.38

* Security Committee.

QUINCY — SHIPBUILDERS CO-OPERATIVE BANK

Incorporated January 16, 1920. Began business February 13, 1920

William R. Hurley, *President*

Lawrence D. Duncan, Jr., *Treasurer*

Board of Directors: H. A. Brecht, J. E. Burkhardt, Olaf Carlberg, T. J. Donlin, L. D. Duncan, Jr.*, Roland Harmon, D. M. Holman, W. R. Hurley, George Husbands, M. J. L. Kennedy, W. J. Martin, W. T. McCormick, Neil Millar, W. J. Nolan, Benjamin Rappaport*, W. H. Rideout*, J. E. Robbie, J. D. Smith, F. S. Wilcox, C. R. Young. (One vacancy.)

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1932

Assets		Liabilities	
Loans on real estate	\$913,750 00	Dues capital	\$531,571 00
Loans on shares	26,155 00	Profits capital	122,724 30
Loans on matured share certificates	3,130 00	Matured share certificates	251,800 00
Loans on paid-up share certificates	400 00	Paid-up share certificates	53,400 00
Bonds and notes	5,000 00	Forfeited share account	48 00
Real estate by foreclosure, etc.	22,669 68	Guaranty fund	13,760 56
Furniture and fixtures	211 10	Surplus	10,854 20
Insurance and taxes paid	151 65	Interest and fines accrued, but not collected	870 50
Due from Co-operative Central Bank	12,032 08	Bills payable for money borrowed	8,000 00
Due from trust companies and national banks	15,429 56	Dividends on matured share certificates	3,258 01
Cash and cash items	50 00	Dividends on paid-up share certificates	692 50
	<u>\$998,979 07</u>		<u>\$998,979 07</u>

Serial Shares

Issued during year	3,532
Withdrawn during year	3,556
Forfeited during year	10
Matured during year	1,317
Shares in force	11,473
Shares now pledged	5,532
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1931	2	383	\$139	\$200 15
Mar., 1932	3	279	139	200 26
June, 1932	4	373	139	200 34
Sept., 1932	5	282	139	200 09

Holders of maturing shares, 180.

13 loans cancelled by maturity, \$15,305.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 3 years old; after 3 years, none.

Rates and Averages on Loans

256 real estate loans (average, \$3,569 each; averagerate, 6.25%): 6%, \$5,900; 6¼%, \$39,800; 6½%, \$868,050.

77 share loans (average, \$340 each; averagerate, 6.25%): 6¼%, \$26,155.

8 loans on matured share certificates: 6¼%, \$3,130.

3 loans on paid-up share certificates: 6¼%, \$400.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,626.02	\$926.01	\$212.55	\$1,289.83	\$4,054.41
Cost per \$1,000 of assets	1.62	.94	.21	1.29	4.06

QUINCY — THE WOLLASTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Room 932 Old South Building, Boston; Granite Trust Company, 436 Hancock Street, North Quincy)

Incorporated April 8, 1889. Began business April 16, 1889

Frederick H. Bishop, *President*

Milton B. Wiggin, *Treasurer*

Board of Directors: C. S. Adams, C. W. Bailey, C. H. Baker, F. H. Bishop, J. E. Granahan, E. R. Johnson, M. N. Lane, A. W. Macfarland, C. A. Macfarland*, A. M. MacMurray, F. A. Marston, N. G. Nickerson*, N. H. Nickerson, H. W. Pinkham, W. S. Pinkham, R. W. Poole, A. H. Richards, S. H. Richards, R. L. Sideling, M. B. Wiggin*. (One vacancy.)

Regular meeting for receipt of moneys the third Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1932

Assets		Liabilities	
Loans on real estate	\$4,451,200 00	Dues capital	\$2,396,165 00
Common form mortgages	21,520 42	Profits capital	583,861 25
Loans on shares	106,630 00	Matured share certificates	1,424,000 00
Loans on matured share certificates	12,600 00	Paid-up share certificates	203,600 00
Loans on paid-up share certificates	3,000 00	Forfeited share account	355 67
Bonds and notes	45,000 00	Matured share account	401 88
Premiums on bonds	5,865 46	Guaranty fund	120,074 49
Real estate by foreclosure, etc.	116,802 97	Surplus	18,014 47
Expense	1,595 41	Interest	23,478 41
Insurance and taxes paid	4,848 29	Fines	1,109 32
Other assets	49 45	Withdrawal profits	967 52
Due from Co-operative Central Bank	66,420 04	Interest and fines accrued, but not collected	6,814 78
Due from trust companies and national banks	31,507 49	Bills payable for money borrowed	87,400 00
Cash and cash items	300 00	Due on uncompleted loans	400 00
		Personal accounts	689 24
		Other liabilities	2 00
		Overs and shorts	5 50
	\$4,867,339 53		\$4,867,339 53

Serial Shares		Membership	
Issued during year	11,194	Members	4,077
Withdrawn during year	15,613	Members who are borrowers	1,486
Forfeited during year	436	Holders of:—	
Matured during year	2,295	Unmatured shares	3,133
Shares in force	45,563	Matured share certificates	886
Shares now pledged	25,489	Paid-up share certificates	145
New series issued in January, April, July, October.			

Shares Matured during Year					Profits Distributed	
Date	Series	Shares	Dues Paid	Maturing Value	Unmatured Shares	
Dec., 1931	71	717	\$140	\$200 49	First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
Mar., 1932	72	340	140	200 30	Matured and Paid-up Share Certificates	
June, 1932	73	561	140	200 11		
Sept., 1932	74	677	141	200 94		

Holders of maturing shares, 281.

36 loans cancelled by maturity, \$55,070.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

1,192 real estate loans (average, \$3,734 each; average rate, 6%): 5½%, \$1,450; 6%, \$4,465,270; 6½%, \$6,000.

674 share loans (average, \$158 each; average rate, 6%): 6%, \$106,630.

36 loans on matured share certificates: 6%, \$12,600.

11 loans on paid-up share certificates: 6%, \$3,000.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,301.17	\$1,535.46	\$435.67	\$5,083.60	\$18,355.90
Cost per \$1,000 of assets	2.32	.32	.09	1.04	3.77

RANDOLPH — THE RANDOLPH CO-OPERATIVE BANK

Incorporated January 29, 1889. Began business February 7, 1889

James Fardy, *President*

Herman W. French, *Treasurer*

Board of Directors: James Fardy*, T. A. Fardy, H. W. French*, D. J. Hand, A. H. Holbrook, H. F. Howard, J. T. Leahy, M. E. Leahy, F. D. McCarty, R. E. O'Brien*, A. C. Wilde, M. E. Young.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1932

Assets		Liabilities	
Loans on real estate	\$1,405,800 00	Dues capital	\$519,061 00
Loans on real estate	30,312 44	Profits capital	109,917 41
(Dues temporarily suspended)		Matured share certificates	749,200 00
Common form mortgages	19,710 00	Paid-up share certificates	162,200 00
Loans on shares	7,980 00	Forfeited share account	14 22
Loans on matured share certificates	4,260 00	Matured share account	1,820 00
Loans on paid-up share certificates	790 00	Guaranty fund	33,758 82
Real estate by foreclosure, etc.	99,330 16	Surplus	12,242 52
Expense	1,803 87	Interest	23,805 78
Insurance and taxes paid	1,563 11	Premiums	84 38
Other assets	145 88	Fines	1,205 85
Due from Co-operative Central Bank	21,778 06	Transfer fees	1 25
Due from trust companies and national banks	25,487 73	Withdrawal profits	130 40
Cash and cash items	140 00	Interest and fines accrued, but not collected	5,028 61
		Due on uncompleted loans	101 00
		Other liabilities	530 01
	\$1,619,101 25		\$1,619,101 25

Serial Shares

Issued during year	.	.	.	3,027
Withdrawn during year	.	.	.	3,510
Forfeited during year	.	.	.	685
Matured during year	.	.	.	542
Shares in force	.	.	.	11,030
Shares now pledged	.	.	.	7,401

New series issued in February, August.

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1931	63	373	\$142	\$200 65
May, 1932	64	169	142	200 42

Holders of maturing shares, 73.

16 loans cancelled by maturity, \$18,797.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

559 real estate loans (average, \$2,569 each; average rate, 6%): 6%, \$1,455,822.

24 share loans (average, \$332 each; average rate, 6%): 6%, \$7,980.

9 loans on matured share certificates: 6%, \$4,260.

2 loans on paid-up share certificates: 6%, \$790.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,100.00	\$502.38	\$141.38	\$2,134.45	\$7,878.21
Cost per \$1,000 of assets	3.15	.31	.09	1.32	4.87

READING — READING CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Branch Office, Wilmington; New England Trust Company, Boston; Office of C. S. Harriman & Co., No. Wilmington; Office of F. R. Batchelder, North Reading)

Incorporated November 27, 1886. Began business December 6, 1886

Frank E. Crafts, *President*

H. Raymond Johnson, *Treasurer*

Board of Directors: F. R. Batchelder, P. M. Burgess, A. W. Coolidge, F. E. Crafts, H. B. Currell*, J. L. Devaney, E. N. Eames, A. P. French, C. S. Harriman, D. E. Hersee, E. N. Hunt*, H. Raymond Johnson, Henry R. Johnson*, C. M. Spencer. (One vacancy.)

Regular meeting for receipt of moneys the Tuesday following the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1932

Assets		
Loans on real estate	.	\$3,095,650 00
Loans on real estate	.	21,900 00
(Dues temporarily suspended)	.	
Loans on real estate	.	5,100 00
(Mortgages converted)	.	
Common form mortgages	.	15,668 96
Loans on shares	.	73,790 00
Loans on matured share certificates	.	6,640 00
Loans on paid-up share certificates	.	1,790 00
Real estate by foreclosure, etc.	.	61,133 25
Furniture and fixtures	.	500 00
Insurance and taxes paid	.	521 74
Other assets	.	15 48
Due from Co-operative Central Bank	.	44,191 62
Due from trust companies and national banks	.	72,089 45
Cash and cash items	.	1,132 57
		\$3,400,123 07

Serial Shares

Issued during year	.	.	.	8,220
Withdrawn during year	.	.	.	7,867
Forfeited during year	.	.	.	631
Matured during year	.	.	.	2,393
Shares in force	.	.	.	30,591
Shares now pledged	.	.	.	18,125

New series issued in May, November.

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1932	68	1,411	\$141	\$201 14
Aug., 1932	69	982	141	200 43

Holders of maturing shares, 323.

26 loans cancelled by maturity, \$32,980.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Membership

Members	.	.	1,254
Members who are borrowers	.	.	589
Holders of:—			
Unmatured shares	.	.	899
Matured share certificates	.	.	425
Paid-up share certificates	.	.	108

Profits Distributed*Unmatured Shares*

First term, 2¼%; second term, 2¼%.

Matured and Paid-up Share Certificates

First term, 2½%; second term, 2½%.

Liabilities

Dues capital	.	.	\$1,610,098 00
Profits capital	.	.	375,740 06
Matured share certificates	.	.	918,200 00
Paid-up share certificates	.	.	349,600 00
Guaranty fund	.	.	82,386 53
Surplus	.	.	26,208 99
Interest and fines accrued, but not collected	.	.	2,852 09
Due on uncompleted loans	.	.	3,745 00
Dividends on matured share certificates	.	.	21,997 50
Dividends on paid-up share certificates	.	.	8,740 00
Personal accounts	.	.	554 90

\$3,400,123 07

Membership

Members	.	.	2,966
Members who are borrowers	.	.	1,208
Holders of:—			
Unmatured shares	.	.	2,332
Matured share certificates	.	.	636
Paid-up share certificates	.	.	280

Profits Distributed*Unmatured Shares*

First term, 2½%; second term, 2½%.

Matured and Paid-up Share Certificates

First term, 2½%; second term, 2½%.

Rates and Averages on Loans

1,010 real estate loans (average, \$3,092 each; average rate, 6%): 6%, \$3,138,319.

188 share loans (average, \$393 each; average rate, 6%): 6%, \$73,790.

15 loans on matured share certificates: 6%, \$6,640.

7 loans on paid-up share certificates: 6%, \$1,790.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,424.05	\$2,670.00	\$463.10	\$3,670.64	\$18,227.79
Cost per \$1,000 of assets	3.36	.78	.14	1.08	5.36

REVERE — REVERE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: American Trust Company Branch of First National Bank, 50 State Street, Boston)

Incorporated October 1, 1901. Began business October 14, 1901

Arno M. Bommer, *President*

Alpha J. Smart, *Treasurer*

Board of Directors: A. M. Bommer, E. W. Brown, S. J. Clarke, A. F. Cornell*, H. J. Cornell, A. H. Curtis*, T. F. Driscoll, C. F. Gallagher, A. F. Gardella, G. A. Gove, A. S. Hall, D. C. Landry, J. M. Liset*, F. P. Morse, H. L. Musgrave, I. P. Park, W. E. Parker, E. O. Parkhurst, F. E. Rowe, J. B. Shurtleff, A. J. Smart, B. C. Taylor, Roscoe Walsworth.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1932

Assets		Liabilities	
Loans on real estate	\$816,525 00	Dues capital	\$416,241 00
Loans on real estate	2,000 00	Profits capital	87,414 43
(Dues temporarily suspended)		Matured share certificates	292,200 00
Loans on shares	20,175 00	Paid-up share certificates	50,200 00
Loans on matured share certificates	1,625 00	Forfeited share account	23 85
Loans on paid-up share certificates	1,250 00	Matured share account	5,001 05
Real estate by foreclosure, etc.	10,496 47	Guaranty fund	26,714 26
Bank building	8,516 17	Surplus	24,356 37
Furniture and fixtures	856 47	Interest and fines accrued, but not collected	330 60
Insurance and taxes paid	516 62	Due on uncompleted loans	120 00
Other assets	5 86	Security committee	6 00
Due from Co-operative Central Bank	12,350 16	Dividends on matured share certificates	3,652 50
Due from trust companies and national banks	30,643 85	Dividends on paid-up share certificates	627 50
Cash and cash items	2,387 96	Personal accounts	25 00
		Other liabilities	436 00
	\$907,348 56		\$907,348 56

Serial Shares

Issued during year	1,446
Withdrawn during year	1,857
Forfeited during year	158
Matured during year	386
Shares in force	8,196
Shares now pledged	4,931
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1932	38	166	\$141	\$200 74
Aug., 1932	39	220	141	200 07

Holders of maturing shares, 50.

13 loans cancelled by maturity, \$10,510.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

307 real estate loans (average, \$2,666 each; average rate, 6.03%): 6%, \$767,675; 6½%, \$50,850.

106 share loans (average, \$190 each; average rate, 6.01%): 6%, \$19,725; 6½%, \$450.

8 loans on matured share certificates: 6%, \$1,625.

13 loans on paid-up share certificates: 6%, \$1,250.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,442.45	\$303.90	\$173.67	\$796.30	\$3,716.32
Cost per \$1,000 of assets	2.70	.33	.19	.87	4.09

* Security Committee.

ROCKLAND — ROCKLAND CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Thomas Drew & Company, So. Hanover;
W. S. Curtis, Hanover; John F. Brooks, No. Hanover)

Incorporated February 21, 1911. Began business March 9, 1911

Francis J. Geogan, *President*

Charles J. Higgins, *Treasurer*

Board of Directors: F. S. Alger, S. W. Baker*, L. E. Blanchard, C. S. Burrell, J. D. Carney, J. A. Cody, E. S. Damon*, J. B. Estes*, G. A. Gallagher, Francis Gammon, F. J. Geogan, C. J. Higgins, Edward Hurley, M. W. Murrell, B. L. Stetson.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1932

Assets		Liabilities	
Loans on real estate	\$924,150 00	Dues capital	\$598,587 00
Common form mortgages	2,800 00	Profits capital	144,461 59
Loans on shares	23,840 00	Matured share certificates	284,600 00
Bonds and notes	20,000 00	Forfeited share account	1,217 74
Premiums on bonds	46 94	Guaranty fund	23,942 28
Real estate by foreclosure, etc.	72,444 76	Surplus	8,240 68
Furniture and fixtures	201 40	Interest	10,484 79
Expense	535 81	Fines	661 41
Insurance and taxes paid	1,015 95	Transfer fees	25
Due from Co-operative Central Bank	14,464 55	Withdrawal profits	148 36
Due from trust companies and national banks	16,541 59	Interest and fines accrued, but not collected	3,802 08
Cash and cash items	286 22	Due on uncompleted loans	8 63
		Security committee	38 00
		Personal accounts	134 41
	\$1,076,327 22		\$1,076,327 22

Serial Shares		Membership	
Issued during year	1,209	Members	1,094
Withdrawn during year	2,133	Members who are borrowers	460
Forfeited during year	249	Holders of:—	
Matured during year	83	Unmatured shares	983
Shares in force	9,898	Matured share certificates	227
Shares now pledged	5,400		
New series issued in March, September.			

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
May, 1932	22	83	\$141	\$200 95

Holders of maturing shares, 13.

6 loans cancelled by maturity, \$10,650.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; 10% on series from 5 to 7 years old; after 7 years, none.

Rates and Averages on Loans

403 real estate loans (average, \$2,293 each; average rate, 6%): 6%, \$926,950.

56 share loans (average, \$426 each; average rate, 6%): 6%, \$23,840.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,273.50	\$426.78	\$76.05	\$975.65	\$3,751.98
Cost per \$1,000 of assets	2.08	.39	.07	.89	3.43

SALEM — THE ROGER CONANT CO-OPERATIVE BANK

Incorporated November 9, 1894. Began business November 13, 1894

Vincent S. Peterson, *President*

Joshua B. Merrill, *Treasurer*

Board of Directors: I. K. Annable, J. N. Clark, G. B. Farrington, W. S. Felton, W. J. Fowler, J. H. Gifford*, H. S. Lefavour, J. B. Merrill, C. F. A. Morse*, V. S. Peterson*, L. D. Pedrick, M. J. Reardon, R. A. Stanley, G. A. Willkins*, E. F. Woodman*.

Regular meeting for receipt of moneys the second Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1932

Assets		Liabilities	
Loans on real estate	\$2,660,026 00	Dues capital	\$1,333,154 00
Loans on real estate (Dues temporarily suspended)	42,367 00	Profits capital	286,339 20
Common form mortgages	101,250 00	Matured share certificates	1,067,600 00
Loans on shares	56,869 00	Paid-up share certificates	314,400 00
Loans on matured share certificates	11,528 00	Forfeited share account	107 35
Loans on paid-up share certificates	1,710 00	Guaranty fund	79,098 00
Bonds and notes	152,024 26	Surplus	85,003 97
Real estate by foreclosure, etc.	1,800 00	Due on uncompleted loans	6,433 96
Insurance and taxes paid	1,755 27	Dividends on matured share certificates	13,345 00
Other assets	2,488 04	Dividends on paid-up share certificates	3,930 00
Due from Co-operative Central Bank	41,153 13	Other liabilities	71 25
Due from trust companies and national banks	114,547 27		
Cash and cash items	1,964 76		
	\$3,189,482 73		\$3,189,482 73

Serial Shares

Issued during year	6,888
Withdrawn during year	8,335
Forfeited during year	255
Matured during year	1,200
Shares in force	27,046
Shares now pledged	15,282
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1931	51	742	\$144	\$200 58
May, 1932	52	458	144	200 59

Holders of maturing shares, 171.

27 loans cancelled by maturity, \$34,546.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

767 real estate loans (average, \$3,523 each; average rate, 6%): 6%, \$2,803,643.

156 share loans (average, \$364 each; average rate, 6%): 6%, \$56,869.

22 loans on matured share certificates: 6%, \$11,528.

5 loans on paid-up share certificates: 6%, \$1,710.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,944.80	\$1,709.41	\$1,129.37	\$4,909.52	\$16,693.10
Cost per \$1,000 of assets	2.80	.54	.35	1.54	5.23

SALEM — SALEM CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Knowles Block, Hamilton)

Incorporated April 7, 1888. Began business April 13, 1888

Ernest P. Lane, *President*Wilfrid W. Brouillette, *Assistant Treasurer*Norman U. Armour, *Treasurer*

Board of Directors: N. U. Armour*, W. E. Curtis*, E. P. Lane, F. A. Neff, A. F. Smith*, C. C. Tuttle, F. W. Waite, S. H. Wilkins*, W. F. Williams*.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1932

Assets		Liabilities	
Loans on real estate	\$3,893,760 00	Dues capital	\$2,277,359 00
Common form mortgages	34,835 00	Profits capital	520,617 57
Loans on shares	125,393 00	Matured share certificates	954,200 00
Loans on matured share certificates	11,105 00	Paid-up share certificates	435,400 00
Loans on paid-up share certificates	3,615 00	Forfeited share account	2,675 19
Real estate by foreclosure, etc.	175,226 11	Guaranty fund	140,829 37
Furniture and fixtures	2,047 51	Surplus	69,578 74
Expense	2,229 74	Interest	21,749 39
Insurance and taxes paid	2,302 13	Fines	841 46
Overs and shorts	8 19	Transfer fees	25
Other assets	789 55	Withdrawal profits	348 30
Due from Co-operative Central Bank	59,565 39	Interest and fines accrued, but not collected	7,110 34
Due from trust companies and national banks	128,602 99	Due on uncompleted loans	9,070 00
Cash and cash items	800 00	Other liabilities	500 00
	\$4,440,279 61		\$4,440,279 61

Serial Shares				
Issued during year	.	.	.	8,516
Withdrawn during year	.	.	.	11,150
Forfeited during year	.	.	.	942
Matured during year	.	.	.	2,261
Shares in force	.	.	.	40,984
Shares now pledged	.	.	.	22,504
New series issued in January, April, July, October.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1932	65	1,308	\$142	\$200 13
July, 1932	66	953	142	200 04

Holders of maturing shares, 314.

76 loans cancelled by maturity, \$93,696.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,064 real estate loans (average, \$3,660 each; average rate, 6%): 6%, \$3,928,595.

275 share loans (average, \$456 each; average rate, 6%): 6%, \$125,393.

20 loans on matured share certificates: 6%, \$11,105.

8 loans on paid-up share certificates: 6%, \$3,615.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,229.76	\$2,992.12	\$483.65	\$5,491.18	\$23,196.71
Cost per \$1,000 of assets	3.20	.67	.11	1.24	5.22

SANDWICH — SANDWICH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Falmouth National Bank, Falmouth; Office of C. M. Chase, Hyannis; Office of L. A. Law, Provincetown)

Incorporated October 1, 1885. Began business December 15, 1885

Jerome R. Holway, President

James R. Hargreaves, Treasurer

Board of Directors: J. F. Carleton, E. S. Clark, Fletcher Clark*, J. W. Freeman*, I. L. Hammond, J. R. Holway*, T. F. Kelleher, J. W. Liberty, W. E. R. Nye*, A. R. Pope, O. L. Small, E. S. Talbot.

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1932

Assets		Liabilities	
Loans on real estate	\$1,518,150 00	Dues capital	\$1,179,684 00
Common form mortgages	26,960 00	Profits capital	273,076 84
Loans on shares	47,000 00	Matured share certificates	246,000 00
Bonds and notes	30,000 00	Paid-up share certificates	32,200 00
Premiums on bonds	431 25	Forfeited share account	691 56
Real estate by foreclosure, etc.	144,542 84	Guaranty fund	47,922 76
Bank building	22,684 22	Surplus	30,100 00
Furniture and fixtures	2,199 32	Bills payable for money borrowed	27,000 00
Insurance and taxes paid	3,710 39	Due on uncompleted loans	1,383 54
Due from Co-operative Central Bank	24,720 57	Security committee	216 70
Due from trust companies and national banks	25,952 04	Dividends on matured share certificates	5,291 25
Cash and cash items	1,322 46	Dividends on paid-up share certificates	644 00
		Personal accounts	2,196 23
		Other liabilities	1,266 21
	\$1,847,673 09		\$1,847,673 09

Serial Shares				
Issued during year	.	.	.	2,628
Withdrawn during year	.	.	.	5,614
Matured during year	.	.	.	581
Shares in force	.	.	.	20,808
Shares now pledged	.	.	.	14,239
New series issued in May, November.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1932	71	320	\$137	\$200 03
Oct., 1932	72	261	138	200 08

Holders of maturing shares, 86.

28 loans cancelled by maturity, \$28,500.00.

Proportion of profits retained on voluntary withdrawals, 10%.

Membership				
Members	.	.	.	3,493
Members who are borrowers	.	.	.	1,373
Holders of:—				
Unmatured shares	.	.	.	3,035
Matured share certificates	.	.	.	833
Paid-up share certificates	.	.	.	339

Profits Distributed

Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1¼%.

Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Rates and Averages on Loans

712 real estate loans (average, \$2,132 each; average rate, 6.51%): 5½%, \$8,400; 5¾%, \$6,650; 6%, \$396,360; 6¼%, \$92,100; 6½%, \$796,900; 6¾%, \$44,300; 7%, \$47,950; 7¼%, \$15,050; 7½%, \$35,700; 7¾%, \$19,050; 8%, \$46,300; 8¼%, \$12,250; 8½%, \$13,250; 8¾%, \$300; 9%, \$1,200; 9¼%, \$4,050; 9½%, \$3,200; 9¾%, \$600; 10%, \$1,500.
135 share loans (average, \$348 each; average rate, 6.48%): 6%, \$7,550; 6¼%, \$700; 6½%, \$37,550; 8%, \$500; 9½%, \$600; 10¼%, \$100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,631.72	\$95.55	—	\$4,462.49	\$11,189.76
Cost per \$1,000 of assets	3.59	.05	—	2.41	6.05

SAUGUS — SAUGUS CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Town Hall, Saugus)

Incorporated March 31, 1911. Began business May 10, 1911

Walter L. C. Niles, *President* Horace C. Ramsdell, *Treasurer*

Board of Directors: J. B. Allen*, J. G. Bryer, G. C. Cronin, H. W. Dyer, L. C. Furbush, A. D. Hitchings, G. I. Hull, G. L. Little, W. L. C. Niles, H. A. B. Peckham, J. A. Raddin*, H. C. Kamsdell, C. H. Stocker*, A. L. Waitt, John Walkey*, D. B. Willis*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1932

Assets		Liabilities	
Loans on real estate	\$787,420 00	Dues capital	\$383,275 00
Loans on shares	18,445 00	Profits capital	81,664 43
Loans on matured share certificates	2,792 00	Matured share certificates	287,000 00
Bonds and notes	14,825 00	Paid-up share certificates	89,400 00
Premiums on bonds	573 41	Forfeited share account	175 00
Real estate by foreclosure, etc.	10,386 54	Guaranty fund	13,979 73
Furniture and fixtures	578 95	Surplus	3,727 76
Insurance and taxes paid	3,548 63	Interest and fines accrued, but not collected	503 64
Due from Co-operative Central Bank	11,511 31	Due on uncompleted loans	400 00
Due from trust companies and national banks	19,179 70	Dividends on matured share certificates	6,899 98
		Dividends on paid-up share certificates	2,235 00
	<u>\$869,260 54</u>		<u>\$869,260 54</u>

Serial Shares			
Issued during year		1,222	
Withdrawn during year		1,908	
Matured during year		339	
Shares in force		7,315	
Shares now pledged		4,531	
New series issued in May, November.			

Membership	
Members	878
Members who are borrowers	338
Holders of:—	
Unmatured shares	629
Matured share certificates	213
Paid-up share certificates	70

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1932	19	201	\$143	\$200 63
Oct., 1932	20	138	143	200 59

Profits Distributed	
<i>Unmatured Shares and Matured Share Certificates</i>	
First term, 2¾%; second term, 2½%.	
<i>Paid-up Share Certificates</i>	
First term, 2½%; second term, 2½%.	

Holders of maturing shares, 50.
10 loans cancelled by maturity, \$12,655.00.
Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none.

Rates and Averages on Loans

307 real estate loans (average, \$2,565 each; average rate, 6%): 6%, \$787,420.
45 share loans (average, \$410 each; average rate, 6%): 6%, \$18,445.
3 loans on matured share certificates: 6%, \$2,792.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,260.00	\$571.30	\$53.00	\$1,071.75	\$3,956.05
Cost per \$1,000 of assets	2.61	.65	.06	1.23	4.55

SCITUATE — SCITUATE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: The Butler Store, Marshfield; Branches of First National Bank, 52 Temple Place and 17 Court Street, Boston)

Incorporated March 29, 1928. Began business April 10, 1928

Williams B. James, *President* John F. McJennett, *Treasurer*

Board of Directors: S. A. Agnew, T. B. Alexander, G. S. Bailey*, F. A. Beals, C. A. Brown, G. P. Bryant, P. F. Burke, W. J. Davidson, A. E. Dorr, Ignatius Francis, W. P. Grovestein, W. B. James, C. C. Langille, J. F. McJennett, E. B. Page, J. W. Parker*, F. M. Rand, C. H. Sargent, F. L. Sinnctt, W. F. Smith*, J. A. Ward, R. J. Wilder, William Wolff.

Regular meeting for receipt of moneys the first Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1932

Assets		Liabilities	
Loans on real estate	\$167,315 00	Dues capital	\$147,878 00
Loans on shares	6,967 00	Profits capital	15,382 49
Loans on paid-up share certificates .	550 00	Paid-up share certificates	19,400 00
Real estate by foreclosure, etc. .	2,184 86	Guaranty fund	1,106 46
Expense	56 15	Surplus	1,516 14
Due from Co-operative Central Bank	1,932 75	Interest	790 15
Due from trust companies and national banks	7,788 80	Fines	44 72
		Transfer fees	50
		Withdrawal profits	41 28
		Interest and fines accrued, but not collected	107 18
		Due on uncompleted loans	500 00
		Security committee	12 00
		Personal accounts	15 42
		Other liabilities	22
	<u>\$186,794 56</u>		<u>\$186,794 56</u>
Serial Shares		Membership	
Issued during year	893	Members	355
Withdrawn during year	1,177	Members who are borrowers	105
Shares in force	4,089	Holders of:—	
Shares now pledged	1,208	Unmatured shares	341
New series issued in January, April, July, October.		Paid-up share certificates	25
		Profits Distributed	
		Unmatured Shares and Paid-up Share Certificates	
		First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

70 real estate loans (average, \$2,390 each; average rate, 6%); 6%, \$167,315.

33 share loans (average, \$211 each; average rate, 6%); 6%, \$6,967.

1 loan on paid-up share certificates: 6%, \$550.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$950.00	\$275.00	\$22.00	\$159.60	\$1,406.60
Cost per \$1,000 of assets	5.09	1.47	.12	.85	7.53

SHARON — THE SHARON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: National Shawmut Bank of Boston, 179 Summer Street and 148 State Street, Boston)

Incorporated January 19, 1912. Began business February 12, 1912

John J. Rafter, *President*Nathaniel Wheeler, *Treasurer*

Board of Directors: John Ballantyne, W. B. Brigham, F. V. Brittain*, W. E. Clark, W. G. Darrow*, J. P. Eaton, J. R. Gillespie*, George Hall, C. N. Merrill, H. F. Nelson, R. L. Pollard, T. F. Quinn, J. J. Rafter, G. A. Stetson, Rudolf Stolar, A. H. Urann.

Regular meeting for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1932

Assets		Liabilities	
Loans on real estate	\$870,700 00	Dues capital	\$496,571 00
Loans on real estate	71,550 00	Profits capital	104,052 47
(Dues temporarily suspended)		Matured share certificates	311,000 00
Common form mortgages	15,040 00	Paid-up share certificates	91,600 00
Loans on shares	19,795 00	Forfeited share account	152 26
Loans on matured share certificates .	7,230 00	Guaranty fund	19,983 17
Loans on paid-up share certificates .	1,400 00	Surplus	21,479 22
Bonds and notes	22,000 00	Interest	15,494 17
Premiums on bonds	891 58	Fines	606 87
Real estate by foreclosure, etc. .	17,866 34	Transfer fees	1 00
Expense	888 45	Withdrawal profits	85 00
Insurance and taxes paid	2,357 10	Interest and fines accrued, but not collected	874 71
Overs and shorts	4 00	Due on uncompleted loans	1,300 00
Due from Co-operative Central Bank	14,407 20	Security committee	55 00
Due from trust companies and national banks	16,762 78	Personal accounts	19 21
Cash and cash items	2,485 14	Other liabilities	103 51
	<u>\$1,063,377 59</u>		<u>\$1,063,377 59</u>

* Security Committee.

Serial Shares

Issued during year	3,080
Withdrawn during year	4,496
Forfeited during year	5
Matured during year	414
Shares in force	10,433
Shares now pledged	4,749
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1932	34	115	\$140	\$200 23
Apr., 1932	35	78	140	200 14
July, 1932	36	88	140	200 05
Oct., 1932	37	133	141	200 96

Holders of maturing shares, 64.

8 loans cancelled by maturity, \$7,125.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

299 real estate loans (average, \$3,151 each; average rate, 6.29%): 6%, \$33,830; 6½%, \$923,460.

30 share loans (average, \$660 each; average rate, 6.30%): 6½%, \$19,795.

9 loans on matured share certificates: 6½%, \$7,230.

3 loans on paid-up share certificates: 6½%, \$1,400.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,300.00	\$409.56	\$33.00	\$1,404.30	\$4,146.86
Cost per \$1,000 of assets	2.09	.37	.03	1.27	3.76

SHIRLEY — SHIRLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Residence of Harry E. Humphries, Littleton; Store, George S. Webber, West Groton; Room 8, Savings Bank Building, Ayer)

Incorporated December 27, 1907. Began business January 1, 1908

Roy O. Hatch, *President*

Frederick H. Fowler, *Treasurer*

Board of Directors: A. L. Annis, G. W. Balch, G. F. Buxton*, J. W. Desmond, F. H. Fowler*, R. O. Hatch, R. G. Hillman, Walter Knowles, T. F. Mullen, O. N. Sidlon, J. T. Smith, J. M. Stevenson*, Wojcieh Westowski, R. S. Wheeler, W. E. Wheeler.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1932

Assets		Liabilities	
Loans on real estate	\$221,900 00	Dues capital	\$138,082 00
Loans on shares	6,425 00	Profits capital	28,868 39
Loans on matured share certificates	440 00	Matured share certificates	45,200 00
Loans on paid-up share certificates	170 00	Paid-up share certificates	25,000 00
Real estate by foreclosure, etc.	8,828 61	Guaranty fund	4,347 64
Expense	245 65	Surplus	2,630 18
Insurance and taxes paid	667 26	Interest	1,152 18
Due from Co-operative Central Bank	3,169 14	Fines	31 47
Due from trust companies and national banks	2,415 65	Withdrawal profits	47 26
Cash and cash items	3,002 05	Interest and fines accrued, but not collected	868 67
		Due on uncompleted loans	900 00
		Personal accounts	135 57
	\$247,263 36		\$247,263 36

Serial Shares

Issued during year	352
Withdrawn during year	559
Forfeited during year	13
Matured during year	103
Shares in force	2,487
Shares now pledged	1,345
New series issued in January, April, July, October.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1932	33	15	\$145	\$200 49
Apr., 1932	34	13	145	200 48
July, 1932	35	64	145	200 41
Oct., 1932	36	11	145	200 30

Holders of maturing shares, 18.

3 loans cancelled by maturity, \$5,475.00.

Proportion of profits retained on voluntary withdrawals, 10%.

Membership

Members	929
Members who are borrowers	365
Holders of:—	
Unmatured shares	797
Matured share certificates	259
Paid-up share certificates	91

Profits Distributed*Unmatured Shares*

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Rates and Averages on Loans

124 real estate loans (average, \$1,789 each; average rate, 6%): 6%, \$221,900.
 33 share loans (average, \$195 each; average rate, 6%): 6%, \$6,425.
 1 loan on matured share certificates: 6%, \$440.
 1 loan on paid-up share certificates: 6%, \$170.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,047.14	\$6.00	\$81.10	\$375.09	\$1,509.33
Cost per \$1,000 of assets	4.23	.02	.33	1.52	6.10

SOMERVILLE — CENTRAL CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Somerville Trust Company branch, 338 Broadway; Somerville National Bank, 15 Bow Street; First National Bank, 88 Summer Street, Boston)

Incorporated January 15, 1915. Began business February 1, 1915

Charles E. Mongan, *President*

John J. McCarthy, *Treasurer*

Board of Directors: W. F. Bennett, J. H. Brine, J. W. Campbell, M. H. Dewire, J. E. Donovan, J. P. Heffernan, R. E. Keating, J. H. Kelley*, M. T. Kennedy*, J. E. Locatelli, A. B. Mahoney, J. J. McCarthy*, J. F. McGann, M. J. McGuire, C. E. Mongan*, J. J. Murphy, J. L. Murphy, J. P. Phillips, F. F. Rogers, M. J. Ryan.

Regular meeting for receipt of moneys the fourth Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 24, 1932

Assets		Liabilities	
Loans on real estate	\$1,193,950 00	Dues capital	\$606,507 00
Loans on real estate	67,250 00	Profits capital	126,799 82
(Dues temporarily suspended)		Matured share certificates	575,000 00
Loans on real estate	1,700 00	Paid-up share certificates	110,800 00
(Mortgages converted)		Forfeited share account	516 91
Common form mortgages	43,915 86	Guaranty fund	26,175 95
Loans on shares	26,150 00	Surplus	5,856 06
Loans on matured share certificates	5,860 00	Interest and fines accrued, but not collected	4,155 74
Loans on paid-up share certificates	350 00	Bills payable for money borrowed	22,550 00
Bonds and notes	20,000 00	Due on uncompleted loans	5 00
Premiums on bonds	2,381 17	Dividends on matured share certificates	7,187 50
Real estate by foreclosure, etc.	87,925 54	Dividends on paid-up share certificates	1,385 00
Expense	687 35	Other liabilities	81 00
Insurance and taxes paid	4,458 81		
Due from Co-operative Central Bank	20,139 21		
Due from trust companies and national banks	12,102 04		
Cash and cash items	150 00		
	\$1,487,019 98		\$1,487,019 98

Serial Shares

Issued during year	3,119
Withdrawn during year	5,028
Forfeited during year	21
Matured during year	569
Shares in force	12,731
Shares now pledged	7,875
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1931	21	254	\$142	\$200 71
Feb., 1932	22	127	142	200 46
May, 1932	23	105	142	200 23
Aug., 1932	24	83	142	200 01

Holders of maturing shares, 72.

6 loans cancelled by maturity, \$8,560.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 6 years old; 15% on series from 6 to 7 years old; 10% on series from 7 to 8 years old; 5% on series from 8 to 9 years old; after 9 years, none.

Rates and Averages on Loans

270 real estate loans (average, \$4,677 each; average rate, 6%): 6%, \$1,306,816.
 94 share loans (average, \$278 each; average rate, 6%): 6%, \$26,150.
 14 loans on matured share certificates: 6%, \$5,860.
 2 loans on paid-up share certificates: 6%, \$350.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,315.84	\$758.53	\$153.60	\$3,216.93	\$9,444.90
Cost per \$1,000 of assets	3.58	.51	.10	2.16	6.35

* Security Committee.

SOMERVILLE — SOMERVILLE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Somerville Trust Company branch, 338 Broadway; First National Bank branch, 41 Bedford Street, Boston)

Incorporated May 4, 1880. Began business June 7, 1880

Joseph S. Pike, *President*

Etta F. Smith, *Assistant Treasurer*

Daniel S. Farnum, *Treasurer*

Board of Directors: A. W. Blake, E. P. Carr, O. W. Coddington, L. M. Conwell, D. S. Farnum, C. E. Gerrish, C. I. Horton, W. S. Howe, C. M. Hutchins, L. A. Penney*, J. S. Pike, R. W. Place, W. M. Snow, I. B. Walker*, J. M. Webster*, H. E. Wemyss, L. R. Wentworth, B. T. Williston.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1932

Assets		Liabilities	
Loans on real estate	\$1,784,900 00	Dues capital	\$1,352,239 00
Loans on real estate	39,900 00	Profits capital	308,928 99
(Dues temporarily suspended)		Matured share certificates	303,200 00
Loans on real estate	3,350 00	Paid-up share certificates	132,200 00
(Mortgages converted)		Forfeited share account	199 30
Common form mortgages	22,615 33	Guaranty fund	65,901 86
Loans on shares	59,135 00	Surplus	15,225 95
Loans on paid-up share certificates	3,300 00	Interest	9,130 90
Bonds and notes	35,000 00	Fines	302 43
Premiums on bonds	3,209 33	Transfer fees	75
Real estate by foreclosure, etc.	114,096 12	Withdrawal profits	131 23
Expense	777 28	Interest and fines accrued, but not collected	5,457 01
Insurance and taxes paid	3,169 33	Security committee	46 50
Due from Co-operative Central Bank	29,591 88		
Due from trust companies and national banks	79,572 21		
Cash and cash items	14,347 44		
	\$2,192,963 92		\$2,192,963 92

Serial Shares			
Issued during year		4,216	
Withdrawn during year		6,609	
Forfeited during year		559	
Matured during year		1,688	
Shares in force		23,866	
Shares now pledged		11,127	
New series issued in January, April, July, October.			

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1932	81	744	\$142	\$200 08
May, 1932	82	541	143	200 86
Aug., 1932	83	403	143	200 64

Holders of maturing shares, 192.

32 loans cancelled by maturity, \$43,950.00.

Proportion of profits retained on voluntary withdrawals, on series less than 4 years old, $\frac{1}{2}$ last dividend; on series from 4 to 8 years old, $\frac{1}{3}$ last dividend; after 8 years, none.

Rates and Averages on Loans

561 real estate loans (average, \$3,259 each; average rate, 5.99%): $5\frac{1}{2}$ %, \$1,300; 6%, \$1,849,465.

225 share loans (average, \$263 each; average rate, 6%): 6%, \$59,135.

2 loans on paid-up share certificates: 6%, \$3,300.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,200.00	\$1,601.15	\$349.70	\$2,668.64	\$10,819.49
Cost per \$1,000 of assets	2.83	.73	.15	1.22	4.93

SOMERVILLE — WEST SOMERVILLE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: branches of First National Bank, 10 Post Office Square and 52 Temple Place, Boston, Mass.; 1136 Broadway, Teele Square, Somerville; 157 Boston Avenue, Ball Square, Somerville; 310 Broadway, Somerville)

Incorporated November 29, 1890. Began business December 11, 1890

Fred F. Stockwell, *President*

Annie M. Duran, *Assistant Treasurer*

Ralph M. Smith, *Treasurer*

Board of Directors: E. A. F. Burnett, C. F. Crocker, W. H. Dolben, F. S. Emery, E. W. Evans, H. C. Fallis*, F. A. P. Fiske, W. E. Harris*, J. W. F. Hobbs*, C. R. Horton, J. W. Jones, J. M. Kent, H. P. Knight, E. D. Lacount, W. C. Mentzer, F. E. Moore, W. H. Peak, G. R. Reed, W. N. Robbins*, E. A. Shaw, R. M. Smith*, F. F. Stockwell, J. F. Terry, G. E. Wardrobe, H. E. Weldon.

Regular meeting for receipt of moneys the third Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1932

Assets		Liabilities	
Loans on real estate	\$3,136,950 00	Dues capital	\$1,960,264 00
Loans on real estate	115,350 00	Profits capital	441,741 70
(Dues temporarily suspended)		Matured share certificates	939,000 00
Loans on real estate	7,700 00	Paid-up share certificates	379,800 00
(Mortgages converted)		Forfeited share account	1,033 94
Common form mortgages	30,577 64	Guaranty fund	92,015 82
Loans on shares	93,500 00	Surplus	35,723 51
Loans on matured share certificates	11,310 00	Interest	36,869 61
Loans on paid-up share certificates	2,320 00	Fines	1,033 52
Bonds and notes	79,000 00	Withdrawal profits	1,157 95
Premiums on bonds	733 63	Interest and fines accrued but not collected	7,498 46
Real estate by foreclosure, etc.	223,451 06	Security committee	90 00
Bank building	24,000 00	Other liabilities	2,379 04
Expense	3,970 25		
Insurance and taxes paid	2,430 01		
Overs and shorts	11 00		
Other assets	1,145 82		
Due from Co-operative Central Bank	52,529 80		
Due from trust companies and national banks	103,277 00		
Cash and cash items	10,351 34		
	\$3,898,607 55		\$3,898,607 55

Serial Shares	
Issued during year	10,047
Withdrawn during year	12,532
Forfeited during year	653
Matured during year	2,282
Shares in force	36,577
Shares now pledged	18,531
New series issued in March, June, September, December.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1932	78	615	\$142	\$200 38
Apr., 1932	79	497	142	200 11
July, 1932	80	614	142	200 63
Oct., 1932	81	556	142	200 32

Holders of maturing shares, 295.

125 loans cancelled by maturity, \$97,030.00.

Membership	
Members	3,036
Members who are borrowers	1,015
Holders of:—	
Unmatured shares	2,835
Matured share certificates	655
Paid-up share certificates	304

Profits Distributed

Unmatured Shares and Matured and Paid-up Share
Certificates
First term, 1¼%; second term, 1¼%; third term,
1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, one-sixth.

Rates and Averages on Loans

781 real estate loans (average, \$4,174 each; average rate, 6.01%): 6%, \$3,221,928; 6½%, \$68,650.

393 share loans (average, \$238 each; average rate, 6%): 6%, \$93,500.

49 loans on matured share certificates: 6%, \$11,310.

11 loans on paid-up share certificates: 6%, \$2,320.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,172.45	\$2,683.86	\$1,473.74	\$6,029.00	\$22,359.05
Cost per \$1,000 of assets	3.12	.69	.37	1.55	5.73

SOMERVILLE — WINTER HILL CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 95 Broadway, Somerville; Somerville National Bank, Union Square, Somerville)

Incorporated May 8, 1906. Began business June 13, 1906

Charles C. Grimmons, President

Harriett A. Osborne, Assistant Treasurer

Nathan P. Reed, Treasurer

Board of Directors: J. B. Adams, R. A. Blake, J. A. Breen, B. F. Freeman, H. E. Frost, H. B. Gerrish, C. C. Grimmons*, Thomas Gullion, J. J. Hayes, J. A. Kiley, W. F. Lewis*, A. W. Morrill, N. P. Reed*, S. M. Rich, A. W. Russell, A. E. Sargent, C. L. Shea*.

Regular meeting for receipt of moneys the second Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1932

Assets		
Loans on real estate	\$7,325,120	00
Loans on real estate	423,650	00
(Dues temporarily suspended)		
Common form mortgages	349,073	00
Loans on shares	57,990	00
Loans on matured share certificates .	26,495	00
Loans on paid-up share certificates .	300	00
Real estate by foreclosure, etc. . .	771,352	54
Bank building	81,263	30
Furniture and fixtures	11,912	68
Expense	8,283	96
Insurance and taxes paid	3,678	42
Other assets	869	58
Due from Co-operative Central Bank	128,480	22
Due from trust companies and national banks	217,654	86
Cash and cash items	15,067	78
	\$9,421,191	34

Serial Shares		
Issued during year	14,065	
Withdrawn during year	32,508	
Matured during year	1,231	
Shares in force	60,954	
Shares now pledged	38,871	
New series issued in March, June, September, December.		

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1932	57	548	\$140	\$200 19
May, 1932	58	448	140	200 71
Aug. 1932	59	235	140	200 24

Holders of maturing shares, 136.
21 loans cancelled by maturity, \$31,220.93.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

1,794 real estate loans (average, \$4,319 each; average rate, 6%): 6%, \$8,037,743; 6½%, \$60,100.
168 share loans (average, \$345 each; average rate, 6%): 6%, \$57,990.
35 loans on matured share certificates: 6%, \$26,495.
2 loans on paid-up share certificates: 6%, \$300.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$23,278.33	\$7,456.78	\$789.90	\$15,169.12	\$46,694.13
Cost per \$1,000 of assets	2.47	.79	.08	1.61	4.95

SOUTHBRIDGE — THE SOUTHBRIDGE CO-OPERATIVE BANK

Incorporated March 8, 1910. Began business April 7, 1910

Joseph G. E. Page, *President*

Edward D. Desrosier, *Treasurer*

Board of Directors: J. L. Berthiaume*, F. A. Bouvier, L. A. Caron, M. B. Clemence, E. D. Desrosier*, Antoine Duplessis, J. C. Gabree, Renaldo Guilmette, J. V. Laughane, Arthur Le Doux, David Lenti*, Joseph Metras, H. B. Montague, J. G. E. Page, H. J. Tetreault. (One vacancy.)

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1932

Assets		
Loans on real estate	\$1,159,800	00
Loans on real estate	19,150	00
(Dues temporarily suspended)		
Loans on real estate	3,600	00
(Mortgages converted)		
Common form mortgages	6,000	00
Loans on shares	38,930	00
Loans on matured share certificates .	5,394	00
Loans on paid-up share certificates .	1,155	00
Bonds and notes	10,000	00
Real estate by foreclosure, etc. . . .	12,047	34
Expense	300	12
Insurance and taxes paid	242	23
Other assets	1	52
Due from Co-operative Central Bank	16,682	53
Due from trust companies and national banks	78,987	31
Cash and cash items	374	04
	\$1,352,664	09

Liabilities		
Dues capital	\$2,886,115	00
Profits capital	604,793	94
Matured share certificates	4,090,400	00
Paid-up share certificates	527,200	00
Forfeited share account	1,508	62
Matured share account	32,503	40
Guaranty fund	213,400	00
Surplus	137,335	57
Interest	73,698	16
Fines	2,682	17
Transfer fees	2	75
Withdrawal profits	657	25
Interest and fines accrued, but not collected	27,909	29
Bills payable for money borrowed .	821,000	00
Due on uncompleted loans	600	00
Other liabilities	1,373	41
Overs and shorts	11	78

\$9,421,191 34

Membership

Members	6,957
Members who are borrowers	2,034
Holders of:—	
Unmatured shares	4,473
Matured share certificates	2,810
Paid-up share certificates	391

Profits Distributed

Unmatured Shares

First term, 1⅜%; second term, 1⅜%; third term, 1¼%; fourth term, 1¼%.

Matured Share Certificates

First term, 1⅜%; second term, 1⅜%; third term, 1¼%; fourth term, 1¼%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Serial Shares				
Issued during year	.	.	.	2,869
Withdrawn during year	.	.	.	2,942
Forfeited during year	.	.	.	10
Matured during year	.	.	.	376
Shares in force	.	.	.	12,969
Shares now pledged	.	.	.	7,094
New series issued in January, April, July, October.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1932	21	160	\$141	\$200 32
Aug., 1932	22	216	142	200 78

Holders of maturing shares, 47.

7 loans cancelled by maturity, \$18,320.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; 20% on series from 4 to 6 years old; after 6 years, none.

Rates and Averages on Loans

472 real estate loans (average, \$2,505 each; average rate, 6%): 6%, \$1,188,550.

102 share loans (average, \$382 each; average rate, 6%): 6%, \$38,930.

10 loans on matured share certificates: 6%, \$5,394.

3 loans on paid-up share certificates: 6%, \$1,155.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,699.00	\$438.93	\$164.05	\$832.34	\$4,134.32
Cost per \$1,000 of assets	2.00	.32	.12	.62	3.06

SPRINGFIELD — HAMPDEN CO-OPERATIVE BANK

Incorporated July 21, 1919. Began business September 3, 1919

(Office vacant), *President*

Harry R. King, *Treasurer*

Board of Directors: B. A. Adams, Frank Auchter, H. A. Bellows*, B. L. Bragg, R. S. Clark, L. P. Fletcher*, C. W. Hale, H. R. King*, T. K. McAllister, E. L. McCracken, R. S. Redfield, E. F. Seyler, F. L. H. Sjostrom, W. J. Wilson. (One vacancy.)

Regular meeting for receipt of moneys the first Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 5, 1932

Assets		Liabilities	
Loans on real estate	\$518,550 00	Dues capital	\$308,122 00
Loans on real estate	10,250 00	Profits capital	57,426 19
(Dues temporarily suspended)		Matured share certificates	147,400 00
Common form mortgages	3,200 00	Paid-up share certificates	63,000 00
Loans on shares	11,405 00	Forfeited share account	147 00
Loans on matured share certificates	1,670 00	Guaranty fund	10,132 00
Loans on paid-up share certificates	1,425 00	Surplus	5,307 81
Real estate by foreclosure, etc.	28,756 75	Interest	4,219 65
Furniture and fixtures	1,800 00	Fines	185 45
Expense	993 62	Withdrawal profits	27 47
Insurance and taxes paid	857 12	Interest and fines accrued, but not collected	1,184 82
Other assets	2 48	Bills payable for money borrowed	2,000 00
Due from Co-operative Central Bank	8,596 77		
Due from trust companies and national banks	10,439 99		
Cash and cash items	1,205 66		
	\$599,152 39		\$599,152 39

Serial Shares

Issued during year	.	.	.	3,006
Withdrawn during year	.	.	.	3,524
Forfeited during year	.	.	.	160
Matured during year	.	.	.	1,230
Shares in force	.	.	.	7,326
Shares now pledged	.	.	.	3,084
New series issued in March, June, September, December.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1931	1	560	\$146	\$200 76
Jan., 1932	2	289	146	200 03
Apr., 1932	3	235	146	200 09
July, 1932	4	83	146	200 13
Oct., 1932	5	63	146	200 17

Holders of maturing shares, 189.

19 loans cancelled by maturity, \$16,510.00.

Proportion of profits retained on voluntary withdrawals, 50% on series less than 1 year old; 25% on series from 1 to 3 years old; after 3 years, none.

Membership

Members	.	.	.	1,277
Members who are borrowers	.	.	.	567
Holders of:—				
Unmatured shares	.	.	.	1,200
Matured share certificates	.	.	.	259
Paid-up share certificates	.	.	.	119

Profits Distributed

Unmatured Shares

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Membership

Members	.	.	.	807
Members who are borrowers	.	.	.	254
Holders of:—				
Unmatured shares	.	.	.	681
Matured share certificates	.	.	.	123
Paid-up share certificates	.	.	.	66

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Rates and Averages on Loans

189 real estate loans (average, \$2,798 each; average rate, 6%): 6%, \$532,000.
 58 share loans (average, \$197 each; average rate, 6%): 6%, \$11,405.
 6 loans on matured share certificates: 6%, \$1,670.
 2 loans on paid-up share certificates: 6%, \$1,425.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,275.28	\$929.97	\$224.00	\$1,160.08	\$5,589.33
Cost per \$1,000 of assets	5.47	1.55	.37	1.94	9.33

SPRINGFIELD — HIGHLAND CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 36 Oak Street, Indian Orchard; 12 Pyncheon Street, Springfield)

Incorporated June 12, 1920. Began business July 6, 1920

Walter L. Spaulding, *President*

Herman C. Heiden, *Treasurer*

Board of Directors: E. W. Carman, W. H. Daggett, B. E. Dibble, C. H. Gardner, W. W. Gumble*, H. C. Heiden*, William MacMartin, J. R. Morrissey, C. L. Richards, Carlos Ruggles, Jr., W. J. Schlatter*, W. L. Spaulding, F. N. Wheeler.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1932

Assets		Liabilities	
Loans on real estate	\$315,400 00	Dues capital	\$211,436 00
Loans on real estate	9,150 00	Profits capital	43,919 76
(Dues temporarily suspended)		Matured share certificates	52,800 00
Common form mortgages	3,000 00	Paid-up share certificates	38,400 00
Loans on shares	15,160 00	Forfeited share account	98 00
Loans on paid-up share certificates	30 00	Guaranty fund	5,016 90
Real estate by foreclosure, etc.	9,784 41	Surplus	4,107 32
Expense	273 03	Interest	1,921 37
Insurance and taxes paid	682 13	Fines	29 91
Other assets	88	Withdrawal profits	45 88
Due from Co-operative Central Bank	5,042 41	Interest and fines accrued, but not collected	424 16
Due from trust companies and national banks	9,447 91	Bills payable for money borrowed	10,000 00
Cash and cash items	228 53		
	\$368,199 30		\$368,199 30

Serial Shares

Issued during year	1,110
Withdrawn during year	1,616
Matured during year	403
Shares in force	4,226
Shares now pledged	2,012
New series issued in January, April, July, October.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Aug., 1932	1	403	\$146	\$199 07

Holders of maturing shares, 53.

14 loans cancelled by maturity, \$13,645.00.

Proportion of profits retained on voluntary withdrawals, 100% on series less than 1 year old; after 1 year, none.

Rates and Averages on Loans

104 real estate loans (average, \$3,121 each; average rate, 6%): 6%, \$327,550.
 49 share loans (average, \$309 each; average rate, 6%): 6%, \$15,160.
 1 loan on paid-up share certificates: 6%, \$30.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,454.96	\$689.46	\$21.24	\$896.74	\$3,062.40
Cost per \$1,000 of assets	3.95	1.87	.06	2.44	8.32

SPRINGFIELD — SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 13, 1882. Began business May 9, 1882

H. W. Morrill, *President*

A. C. Wentworth, *Treasurer*

Board of Directors: Charles Adams*, W. D. Bigelow*, H. A. Colwell, E. A. Hall*, H. L. Hines*, H. B. Hopson, A. L. James, H. W. Morrill*, H. A. Noble, H. A. Sanderson, A. C. Wentworth*, D. R. Winter.

Regular meeting for receipt of moneys the second Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1932

Assets		Liabilities	
Loans on real estate	\$3,036,675 00	Dues capital	\$2,337,732 00
Loans on real estate	57,200 00	Profits capital	479,094 91
(Dues temporarily suspended)		Matured share certificates	1,035,400 00
Loans on real estate	5,950 00	Paid-up share certificates	243,800 00
(Mortgages converted)		Forfeited share account	18 00
Common form mortgages	38,427 64	Guaranty fund	121,384 38
Loans on shares	142,360 00	Surplus	104,693 47
Loans on matured share certificates	21,125 00	Due on uncompleted loans	1,100 00
Loans on paid-up share certificates	2,580 00	Dividends on matured share certificates	23,061 00
Bonds and notes	355,000 00	Dividends on paid-up share certificates	5,485 50
Premiums on bonds	708 30	Personal accounts	1,020 33
Real estate by foreclosure, etc.	92,035 57	Other liabilities	719 44
Bank building	100,000 00		
Insurance and taxes paid	8,705 21		
Other assets	1,957 77		
Due from Co-operative Central Bank	56,145 71		
Due from trust companies and national banks	427,562 25		
Cash and cash items	7,076 58		
	<u>\$4,353,509 03</u>		<u>\$4,353,509 03</u>

Serial Shares		Membership	
Issued during year	7,980	Members	3,903
Withdrawn during year	8,686	Members who are borrowers	1,346
Forfeited during year	304	Holders of:—	
Matured during year	1,736	Unmatured shares	3,433
Shares in force	42,646	Matured share certificates	802
Shares now pledged	20,218	Paid-up share certificates	227
New series issued in May, November.			

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1931	100	1,048	\$145	\$200 19
June, 1932	101	688	145	200 14

Holders of maturing shares, 237.

57 loans cancelled by maturity, \$51,520.00.

Proportion of profits retained on voluntary withdrawals, 100% on series less than 1 year old; 10% on series from 1 to 8 years old; after 8 years, none.

Rates and Averages on Loans

965 real estate loans (average, \$3,212 each; average rate, 6%): 6%, \$3,138,253.

780 share loans (average, \$182 each; average rate, 6%): 6%, \$142,360.

68 loans on matured share certificates: 6%, \$21,125.

3 loans on paid-up share certificates: 6%, \$2,580.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,227.34	\$2,763.20	\$342.99	\$7,137.95	\$25,471.48
Cost per \$1,000 of assets	3.50	.63	.08	1.64	5.85

STONEHAM — STONEHAM CO-OPERATIVE BANK

Incorporated January 10, 1887. Began business February 1, 1887

Charles Baldwin, *President*Frank J. Howell, *Treasurer*

Board of Directors: Charles Baldwin*, G. R. Barnstead, F. H. Berry, E. R. Boyd, Andrew Christensen, G. G. Graham, S. H. Green*, C. W. Houghton, F. J. Howell, W. A. Leavitt, G. E. Merrifield, J. C. Nelson, R. A. Newcomb, E. M. Noonan*, E. L. Young.

Regular meeting for receipt of moneys the second Tuesday of each month

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1932

Assets		Liabilities	
Loans on real estate	\$1,680,100 00	Dues capital	\$868,585 00
Common form mortgages	19,790 00	Profits capital	193,465 65
Loans on shares	71,970 00	Matured share certificates	618,200 00
Loans on matured share certificates	13,910 00	Paid-up share certificates	220,200 00
Loans on paid-up share certificates	3,980 00	Forfeited share account	127 25
Real estate by foreclosure, etc.	79,801 19	Guaranty fund	42,168 31
Furniture and fixtures	822 17	Surplus	16,923 66
Insurance and taxes paid	2,617 17	Interest and fines accrued, but not collected	4,485 35
Other assets	18 00	Dividends on matured share certificates	14,857 14
Due from Co-operative Central Bank	25,910 34	Dividends on paid-up share certificates	5,388 10
Due from trust companies and national banks	82,453 24		
Cash and cash items	3,028 35		
	<u>\$1,984,400 46</u>		<u>\$1,984,400 46</u>

Serial Shares

Issued during year	3,903
Withdrawn during year	4,315
Matured during year	867
Shares in force	16,685
Shares now pledged	10,310
New series issued in May, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1932	68	533	\$142	\$201 73
Sept., 1932	69	334	142	201 42

Holders of maturing shares, 123.

27 loans cancelled by maturity, \$30,780.00.

Proportion of profits retained on voluntary withdrawals, 25% until last term profits amount to \$1, then \$1 per share on series less than 6 years old; after 6 years, none.

Rates and Averages on Loans

544 real estate loans (average, \$3,088 each; average rate, 6%): 6%, \$1,699,890.

126 share loans (average, \$571 each; average rate, 6%): 6%, \$71,970.

25 loans on matured share certificates: 6%, \$13,910.

7 loans on paid-up share certificates: 6%, \$3,980.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,940.00	\$688.37	\$305.85	\$1,414.35	\$8,348.57
Cost per \$1,000 of assets	2.99	.35	.15	.71	4.20

STOUGHTON — THE STOUGHTON CO-OPERATIVE BANK

Incorporated March 23, 1886. Began business April 10, 1886

George Monk, *President*

Ralph S. Blake, *Treasurer*

Marjorie E. Paine, *Assistant Treasurer*

Board of Directors: R. S. Blake, F. D. Clapp*, C. F. Fobes, T. E. Kelley, J. J. Kennedy, James Lehan, P. J. McGarvey*, George Monk, C. E. Murphy, F. C. Phillips, J. J. Powers, W. G. Pratt*, E. B. Southworth, R. P. Swan, B. L. Winslow.

Regular meeting for receipt of moneys the second Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1932

Assets		Liabilities	
Loans on real estate	\$1,287,650 00	Dues capital	\$685,849 00
Loans on real estate	10,900 00	Profits capital	162,568 45
(Dues temporarily suspended)		Matured share certificates	365,600 00
Loans on shares	16,600 00	Paid-up share certificates	137,800 00
Loans on matured share certificates	1,700 00	Guaranty fund	40,875 62
Loans on paid-up share certificates	150 00	Surplus	15,853 59
Bonds and notes	10,000 00	Interest and fines accrued, but not collected	1,568 81
Premiums on bonds	1,791 42	Due on uncompleted loans	7,180 61
Real estate by foreclosure, etc.	35,067 29	Dividends on matured share certificates	8,605 00
Insurance and taxes paid	46 85	Dividends on paid-up share certificates	3,445 00
Due from Co-operative Central Bank	18,383 17		
Due from trust companies and national banks	37,338 62		
Cash and cash items	9,718 73		
	\$1,429,346 08		\$1,429,346 08

Serial Shares

Issued during year	3,086
Withdrawn during year	3,105
Forfeited during year	198
Matured during year	947
Shares in force	12,573
Shares now pledged	7,198
New series issued in May, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1932	66	517	\$142	\$200 77
Aug., 1932	67	430	142	200 66

Holders of maturing shares, 127.

19 loans cancelled by maturity, \$22,050.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

582 real estate loans (average, \$2,231 each; average rate, 6%): 6%, \$1,298,550.

42 share loans (average, \$395 each; average rate, 6%): 6%, \$16,600.

5 loans on matured share certificates: 6%, \$1,700.

1 loan on paid-up share certificates: 6%, \$150.

Membership

Members	1,640
Members who are borrowers	706
Holders of:—	
Unmatured shares	1,282
Matured share certificates	463
Paid-up share certificates	174

Profits Distributed*Unmatured Shares*

First term, 2½%; second term, 2½%.

Matured and Paid-up Share Certificates

First term, 2½%; second term, 2½%.

Membership

Members	1,406
Members who are borrowers	627
Holders of:—	
Unmatured shares	1,159
Matured share certificates	274
Paid-up share certificates	127

Profits Distributed*Unmatured Shares*

First term, 2¾%; second term, 2¾%.

Matured and Paid-up Share Certificates

First term, 2½%; second term, 2½%.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,256.91	\$693.04	\$189.00	\$1,197.23	\$6,336.18
Cost per \$1,000 of assets	2.97	.48	.13	.85	4.43

SWAMPSCOTT — SWAMPSCOTT CO-OPERATIVE BANK

Incorporated July 21, 1920. Began business September 1, 1920

Earl E. Wells, *President*Charles B. Bethune, *Treasurer*

Board of Directors: C. B. Anderson, H. S. Baldwin, C. B. Bethune*, R. S. Campbell*, J. M. Caunt, E. B. Fraser, C. B. Humphrey, H. D. Linscott, Joshua Mills, F. C. Reed,* E. E. Wells.

Regular meeting for receipt of moneys the first Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 4, 1932

Assets		Liabilities	
Loans on real estate	\$393,750 00	Dues capital	\$191,644 00
Loans on shares	6,250 00	Profits capital	35,454 33
Loans on paid-up share certificates	700 00	Matured share certificates	83,600 00
Expense	337 88	Paid-up share certificates	59,600 00
Due from Co-operative Central Bank	6,622 47	Forfeited share account	51 00
Due from trust companies and national banks	15,468 17	Matured share account	19,997 00
Cash and cash items	25 00	Guaranty fund	10,360 12
		Surplus	18,169 40
		Interest	4,022 75
		Fines	239 10
		Withdrawal profits	5 02
		Personal accounts	10 30
		Overs and shorts	50
	<u>\$423,153 52</u>		<u>\$423,153 52</u>

Serial Shares

Issued during year	1,176
Withdrawn during year	2,104
Matured during year	869
Shares in force	4,063
Shares now pledged	2,172
New series issued in March, June, September, December.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Oct., 1932	1	869	\$146	\$200 71

Holders of maturing shares, 94.

4 loans cancelled by maturity, \$2,350.00.

Proportion of profits retained on voluntary withdrawals, none.

Membership

Members	431
Members who are borrowers	156
Holders of:—	
Unmatured shares	359
Matured share certificates	70
Paid-up share certificates	47

Profits Distributed

Unmatured Shares and Paid-up Share Certificates
 First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Rates and Averages on Loans

109 real estate loans (average, \$3,612 each; average rate, 6%): 6%, \$393,750.

21 share loans (average, \$297 each; average rate, 6%): 6%, \$6,250.

2 loans on paid-up share certificates: 6%, \$700.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,203.64	\$523.48	\$8.60	\$554.53	\$2,290.25
Cost per \$1,000 of assets	2.84	1.24	.02	1.31	5.41

TAUNTON — EAST TAUNTON CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: O'Keefe & O'Keefe, 39 Crocker Building, Taunton; George R. Williams, Chandler Oil Cloth Co., East Taunton)

Incorporated November 12, 1909. Began business November 15, 1909

Arthur E. Robbins, *President*Albert H. Chace, *Treasurer*

Board of Directors: C. R. Barstow*, A. H. Chace, H. K. Dean*, Luther Dean, E. L. Hall, E. W. Hart, J. C. Hart, C. D. Peirce, A. E. Robbins, G. W. Seeley, H. L. White*, G. R. Williams, G. S. Williams, C. E. Wood.
 (One vacancy.)

Regular meeting for receipt of moneys the first Monday on or after the fifteenth of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1932

Assets					Liabilities				
Loans on real estate	.	.	.	\$202,325 00	Dues capital	.	.	.	\$111,700 00
Common form mortgages	.	.	.	7,500 00	Profits capital	.	.	.	24,900 66
Loans on shares	.	.	.	3,040 00	Matured share certificates	.	.	.	112,000 00
Bonds and notes	.	.	.	5,000 00	Forfeited share account	.	.	.	52 78
Real estate by foreclosure, etc.	.	.	.	33,730 80	Guaranty fund	.	.	.	5,508 94
Insurance and taxes paid	.	.	.	85 41	Surplus	.	.	.	2,495 03
Due from Co-operative Central Bank	.	.	.	3,592 84	Interest and fines accrued, but not collected	.	.	.	1,483 44
Due from trust companies and national banks	.	.	.	5,386 80	Dividends on matured share certificates	.	.	.	2,520 00
				<u>\$260,660 85</u>					<u>\$260,660 85</u>
Serial Shares					Membership				
Issued during year	.	.	.	544	Members	.	.	.	257
Withdrawn during year	.	.	.	639	Members who are borrowers	.	.	.	115
Forfeited during year	.	.	.	15	Holders of:—				
Matured during year	.	.	.	35	Unmatured shares	.	.	.	206
Shares in force	.	.	.	2,275	Matured share certificates	.	.	.	75
Shares now pledged	.	.	.	1,146					
New series issued in May, November.					Profits Distributed				
Shares Matured during Year					Unmatured Shares and Matured Share Certificates				
Date	Series	Shares	Dues Paid	Maturing Value	First term, 2¼%; second term, 2¼%.				
Apr., 1932	22	35	\$143	\$200 08					
Holders of maturing shares, 5.									
2 loans cancelled by maturity, \$4,000.00.									

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

107 real estate loans (average, \$1,891 each; average rate, 6%): 6%, \$209,825.
 6 share loans (average, \$507 each; average rate, 6%): 6%, \$3,040.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,200.00	—	—	\$279.12	\$1,479.12
Cost per \$1,000 of assets	4.60	—	—	1.07	5.67

TAUNTON — MECHANICS' CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 3 Taylor Building)

Incorporated September 14, 1877. Began business September 17, 1877

Herbert O. Woolley, *President*Arthur R. Knox, *Treasurer*

Board of Directors: C. T. Alger, J. B. Ayers, C. E. Bassett, F. G. Burt, N. A. Cushman*, V. J. Deponte, P. F. Francis, J. M. Hardy*, A. H. Knowles, A. R. Knox, F. R. Knox*, E. B. Noyes, W. A. Rayment, W. L. Tidd, H. O. Woolley.

Regular meeting for receipt of moneys the Wednesday after the first Monday after the fifteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1932

Assets					Liabilities				
Loans on real estate	.	.	.	\$2,383,005 00	Dues capital	.	.	.	\$1,232,352 00
Loans on real estate	.	.	.	356,635 00	Profits capital	.	.	.	256,540 89
(Dues temporarily suspended)	.	.	.		Matured share certificates	.	.	.	1,431,600 00
Loans on real estate	.	.	.	5,400 00	Paid-up share certificates	.	.	.	175,000 00
(Mortgages converted)	.	.	.		Matured share account	.	.	.	6,417 76
Common form mortgages	.	.	.	67,200 00	Guaranty fund	.	.	.	72,660 72
Loans on shares	.	.	.	26,925 00	Surplus	.	.	.	59,904 44
Loans on matured share certificates	.	.	.	10,770 00	Interest	.	.	.	13,233 24
Bonds and notes	.	.	.	52,750 00	Fines	.	.	.	737 73
Premiums on bonds	.	.	.	793 04	Transfer fees	.	.	.	1 50
Real estate by foreclosure, etc.	.	.	.	309,036 62	Bills payable for money borrowed	.	.	.	50,000 00
Bank building	.	.	.	21,000 00	Personal accounts	.	.	.	1,378 54
Expense	.	.	.	894 56	Other liabilities	.	.	.	20,904 11
Insurance and taxes paid	.	.	.	12,455 82					
Overs and shorts	.	.	.	1 99					
Other assets	.	.	.	50 00					
Due from Co-operative Central Bank	.	.	.	46,287 63					
Due from trust companies and national banks	.	.	.	22,957 33					
Cash and cash items	.	.	.	4,568 94					
				<u>\$3,320,730 93</u>					<u>\$3,320,730 93</u>

* Security Committee.

Serial Shares

Issued during year	5,688
Withdrawn during year	9,880
Forfeited during year	593
Matured during year	1,366
Shares in force	24,452
Shares now pledged	13,355

New series issued in January, April, July, October.

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1931	85	529	\$143	\$201 18
Feb., 1932	86	331	143	201 97
May, 1932	87	307	143	201 75
Aug., 1932	88	199	143	201 23

Holders of maturing shares, 196.

21 loans cancelled by maturity, \$39,150.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,120 real estate loans (average, \$2,451 each; average rate, 5.99%): 5½%, \$3,800; 5¼%, \$4,750; 6%, \$2,803,690.

85 share loans (average, \$317 each; average rate, 6%): 6%, \$26,925.

26 loans on matured share certificates: 6%, \$10,770.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,358.66	\$427.99	\$99.20	\$3,942.72	\$11,828.57
Cost per \$1,000 of assets	2.21	.13	.03	1.19	3.56

TAUNTON — OLD COLONY CO-OPERATIVE BANK

Incorporated February 7, 1918. Began business March 11, 1918

Joseph E. Bostock, *President*

James H. Carney, *Treasurer*

Board of Directors: L. J. Antine, J. E. Bostock, C. M. Brackett, J. H. Carney, J. P. Corr*, A. G. Foster, H. J. Hebert*, C. H. Kierstead, Noah Lemaire, Andrew McGlynn, W. E. McIsaac, Gaetano Orsi, H. M. Poole*, F. J. Robinson, J. T. Sherry, M. C. Silvia, M. F. Silvia, N. L. Stone, J. M. Westgate. (One vacancy.)

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1932

Assets		Liabilities	
Loans on real estate	\$117,450 00	Dues capital	\$73,740 00
Loans on real estate	16,500 00	Profits capital	12,653 18
(Dues temporarily suspended)		Matured share certificates	47,200 00
Loans on shares	3,925 00	Forfeited share account	2,423 73
Loans on matured share certificates	2,500 00	Matured share account	1,613 42
Real estate by foreclosure, etc.	9,255 21	Guaranty fund	2,303 80
Expense	24 50	Surplus	1,469 01
Insurance and taxes paid	243 76	Interest	1,612 32
Other assets	53 33	Fines	63 07
Due from Co-operative Central Bank	2,131 20	Withdrawal profits	6 92
Due from trust companies and national banks	317 56	Interest and fines accrued, but not collected	438 00
Cash and cash items	2,134 14	Bills payable for money borrowed	11,000 00
		Personal accounts	11 25
	\$154,534 70		\$154,534 70

Serial Shares

Issued during year	465
Withdrawn during year	910
Forfeited during year	33
Matured during year	31
Shares in force	2,020
Shares now pledged	823

New series issued in March, June, September, December.

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1931	8	6	\$144	\$201 40
Mar., 1932	9	5	144	201 25
Sept., 1932	11	20	144	200 78

Holders of maturing shares, 6.

3 loans cancelled by maturity, \$1,750.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none.

Membership

Members	2,771
Members who are borrowers	1,231
Holders of:—	
Unmatured shares	2,235
Matured share certificates	1,051
Paid-up share certificates	138

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Rates and Averages on Loans

47 real estate loans (average, \$2,850 each; average rate, 6%): 6%, \$133,950.
6 share loans (average, \$654 each; average rate, 6%): 6%, \$3,925.
2 loans on matured share certificates: 6%, \$2,500.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$500 00	\$90.00	—	\$297.41	\$887.41
Cost per \$1,000 of assets	3.24	.58	—	1.92	5.74

TAUNTON — TAUNTON CO-OPERATIVE BANK

Incorporated March 6, 1880. Began business March 17, 1880

Frederick E. Goff, *President* Marcus A. Rhodes, *Treasurer*
Board of Directors: J. F. Barden, A. B. Chapman, H. H. Church*, T. W. Dean*, C. R. Galligan, F. E. Goff, Theron Gorham, H. S. Hastings, F. W. Hayman*, H. N. Hopkins, B. C. Pierce, P. B. Reid, M. A. Rhodes, E. S. White, L. M. Witherell.

Regular meeting for receipt of moneys the first Tuesday after the fifteenth of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1932

Assets		Liabilities	
Loans on real estate	\$2,046,450 00	Dues capital	\$1,138,263 00
Loans on real estate	71,450 00	Profits capital	245,967 55
(Dues temporarily suspended)		Matured share certificates	959,200 00
Common form mortgages	119,200 00	Matured share account	30,216 92
Loans on shares	30,750 00	Guaranty fund	46,874 76
Loans on matured share certificates	8,600 00	Surplus	22,491 54
Bonds and notes	25,000 00	Interest and fines accrued, but not collected	8,546 96
Premiums on bonds	1,014 88	Bills payable for money borrowed	90,450 00
Real estate by foreclosure, etc.	192,625 04	Due on uncompleted loans	756 98
Insurance and taxes paid	7,458 71	Dividends on matured share certificates	19,977 83
Due from Co-operative Central Bank	35,215 13	Personal accounts	1,713 13
Due from trust companies and national banks	27,513 63	Other liabilities	1,777 60
Cash and cash items	961 59	Overs and shorts	2 71
	<u>\$2,566,238 98</u>		<u>\$2,566,238 98</u>

Serial Shares				
Issued during year				4,399
Withdrawn during year				8,256
Matured during year				1,158
Shares in force				20,713
Shares now pledged				11,458
New series issued in May, November.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1932	61	716	\$142	\$200 67
Sept., 1932	62	442	142	200 09

Holders of maturing shares, 144.
23 loans cancelled by maturity, \$28,550.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

760 real estate loans (average, \$2,787 each; average rate, 6%): 6%, \$2,237,100.
69 share loans (average, \$445 each; average rate, 6%): 6%, \$30,750.
12 loans on matured share certificates: 6%, \$8,600.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,293.50	\$1,077.66	\$86.75	\$2,194.99	\$11,652.90
Cost per \$1,000 of assets	3.23	.42	.04	.85	4.54

TAUNTON — THE WEIR CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: District Court Building, 15 Court Street, Taunton)

Incorporated July 11, 1884. Began business July 16, 1884

Arthur C. Staples, *President* Kenneth E. Leonard, *Treasurer*
Board of Directors: H. D. Atwell, H. L. Blood*, Harry Carlow, J. M. Fitzgerald*, A. M. French, G. W. Grigor, A. P. Hoard, A. R. Leonard, K. E. Leonard, C. S. Parker, H. H. Presbrey, J. A. Quigley, J. C. Silva, Jr., A. C. Staples*, E. A. Tetlow, J. G. Williams, H. S. Wood.

Regular meeting for receipt of moneys the sixteenth of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 16, 1932

Assets	
Loans on real estate	\$1,326,650 00
Loans on real estate	166,300 00
(Dues temporarily suspended)	
Common form mortgages	33,550 00
Loans on shares	11,600 00
Loans on matured share certificates	5,250 00
Bonds and notes	14,849 00
Premiums on bonds	572 98
Real estate by foreclosure, etc.	147,909 58
Expense	2,903 91
Insurance and taxes paid	6,044 58
Overs and shorts	12 03
Due from Co-operative Central Bank	24,233 26
Due from trust companies and national banks	3,851 64
Cash and cash items	1,077 25
	<u>\$1,744,804 23</u>

Serial Shares	
Issued during year	2,400
Withdrawn during year	5,083
Forfeited during year	400
Matured during year	652
Shares in force	13,509
Shares now pledged	7,157
New series issued in January, July.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1931	72	382	\$143	\$201 02
May, 1932	73	270	143	200 57

Holders of maturing shares, 101.

20 loans canceled by maturity, \$34,900.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

597 real estate loans (average, \$2,501 each; average rate, 5.90%): 5½%, \$1,800; 6%, \$1,524,700.

38 share loans (average, \$305 each; average rate, 6%): 6%, \$11,600.

14 loans on matured share certificates: 6%, \$5,250.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,374.09	\$665.60	\$103.00	\$2,006.08	\$9,148.77
Cost per \$1,000 of assets	3.65	.38	.06	1.15	5.24

TEMPLETON — THE BALDWINVILLE CO-OPERATIVE BANK

Incorporated July 16, 1889. Began business July 24, 1889

Carleton A. Fletcher, *President*

Walter P. Abbott, *Treasurer*

Board of Directors: W. P. Abbott, A. L. Adams, R. D. Cook, E. T. Cushing, H. U. Daub, C. A. Fletcher, F. L. Hager*, W. P. Hawley, W. S. Kenney, C. W. Nichols, W. F. Oliver*, B. F. Stuart*, T. J. Symons*, H. R. Wheeler*. (One vacancy.)

Regular meeting for receipt of moneys the fourth Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 26, 1932

Assets	
Loans on real estate	\$206,650 00
Loans on real estate	5,650 00
(Dues temporarily suspended)	
Loans on shares	2,165 00
Loans on matured share certificates	200 00
Real estate by foreclosure, etc.	13,332 94
Expense	515 88
Insurance and taxes paid	468 04
Overs and shorts	12 24
Other assets	11 11
Due from Co-operative Central Bank	3,339 45
Due from trust companies and national banks	5,108 87
Cash and cash items	363 91
	<u>\$237,817 44</u>

Liabilities	
Dues capital	\$145,517 00
Profits capital	31,827 29
Matured share certificates	23,000 00
Paid-up share certificates	19,400 00
Forfeited share account	293 21
Guaranty fund	9,919 25
Surplus	2,106 61
Interest	4,692 76
Fines	226 65
Transfer fees	1 00
Withdrawal profits	110 11
Interest and fines accrued, but not collected	420 22
Due on uncompleted loans	91 00
Security committee	120 00
Other liabilities	92 34

\$237,817 44

* Security Committee.

Serial Shares

Issued during year	.	.	.	393
Withdrawn during year	.	.	.	594
Matured during year	.	.	.	123
Shares in force	.	.	.	2,522
Shares now pledged	.	.	.	1,190
New series issued in January, July.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1932	63	59	\$140	\$200 98
Aug., 1932	64	64	140	200 49

Holders of maturing shares, 23.

10 loans cancelled by maturity, \$7,300.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

182 real estate loans (average, \$1,166 each; average rate, 6.45%): 6%, \$19,700; 6½%, \$192,600.

11 share loans (average, \$197 each; average rate, 6.50%): 6½%, \$2,165.

1 loan on matured share certificates: 6½%, \$200.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$750.00	\$150.00	\$85.00	\$446.96	\$1,431.96
Cost per \$1,000 of assets	3.15	.63	.35	1.88	6.01

TISBURY — THE MARTHA'S VINEYARD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Edgartown National Bank, Edgartown, and office of Eben D. Bodfish, Oak Bluffs)

Incorporated April 22, 1909. Began business May 14, 1909

Henry L. Peakes, *President*

Roy W. Norton, *Treasurer*

Board of Directors: E. D. Bodfish, L. E. Briggs, C. J. Darling*, A. O. Fischer, H. C. Hancock, A. B. Hillman, H. N. Hinckley, F. P. Luce, S. C. Luce, Jr., W. G. Manter, O. S. Mayhew, U. E. Mayhew*, R. W. Norton, H. L. Peakes, L. W. Renear*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1932

Assets		Liabilities	
Loans on real estate	\$669,156 00	Dues capital	\$269,574 00
Loans on shares	5,169 00	Profits capital	53,145 14
Loans on matured share certificates	3,360 00	Matured share certificates	334,800 00
Bonds and notes	10,500 00	Paid-up share certificates	36,800 00
Insurance and taxes paid	143 18	Forfeited share account	15 36
Due from Co-operative Central Bank	9,406 10	Guaranty fund	14,985 00
Due from trust companies and national banks	45,510 01	Surplus	24,217 76
		Security committee	285 34
		Dividends on matured share certificates	8,290 88
		Dividends on paid-up share certificates	920 00
		Personal accounts	210 81
	\$743,244 29		\$743,244 29

Serial Shares

Issued during year	.	.	.	851
Withdrawn during year	.	.	.	910
Matured during year	.	.	.	229
Shares in force	.	.	.	5,428
Shares now pledged	.	.	.	3,722
New series issued in May, November.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1932	23	165	\$143	\$200 15
Oct., 1932	24	64	143	200 04

Holders of maturing shares, 43.

6 loans cancelled by maturity, \$11,550.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

287 real estate loans (average, \$2,332 each; average rate, 6%): 6%, \$669,156.

23 share loans (average, \$225 each; average rate, 6%): 6%, \$5,169.

5 loans on matured share certificates: 6%, \$3,360.

Membership

Members	.	.	.	308
Members who are borrowers	.	.	.	152
Holders of:—				
Unmatured shares	.	.	.	323
Matured share certificates	.	.	.	18
Paid-up share certificates	.	.	.	17

Profits Distributed

Unmatured Shares
First term, 3%; second term, 2¼%.

Matured and Paid-up Share Certificates
First term, 2¾%; second term, 2¼%.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,631.44	—	\$12.00	\$558.74	\$2,202.18
Cost per \$1,000 of assets	2.19	—	.02	.75	2.96

UXBRIDGE — UXBRIDGE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: King Block, Millville; Blackstone Electric Light Office, Blackstone)

Incorporated March 5, 1929. Began business March 5, 1929

Harold J. Walter, *President*

Herbert C. Bridges, *Treasurer*

Board of Directors: D. W. Barnes, W. P. Barron, R. H. N. Blanchard, T. J. Brennan, H. C. Bridges, W. M. Buffum, W. B. Chase, C. E. Clarke*, J. B. Dunbar, Jr., M. L. Griswold, W. M. Guertin*, G. B. Gunn*, W. H. Lewis*, James Mulvey, Frank Prestera, Wacław Ratkiewicz, R. S. W. Roberts, W. A. Robinson, William Schwarz, S. R. Scott, A. D. Tancrell, J. E. Tancrell*, Bennie Targonski, H. J. Walter.

Regular meeting for receipt of moneys the first Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 7, 1932

Assets		Liabilities	
Loans on real estate	\$146,100 00	Dues capital	\$132,632 00
Loans on shares	1,630 00	Profits capital	11,317 60
Expense	30 00	Paid-up share certificates	4,200 00
Due from Co-operative Central Bank	1,560 96	Forfeited share account	319 55
Due from trust companies and national banks	6,263 52	Guaranty fund	694 30
		Surplus	2,450 24
		Interest	1,528 92
		Fines	30 82
		Withdrawal profits	152 05
		Due on uncompleted loans	2,250 00
		Security committee	9 00
	<u>\$155,584 48</u>		<u>\$155,584 48</u>

Serial Shares	
Issued during year	411
Withdrawn during year	776
Forfeited during year	20
Shares in force	3,836
Shares now pledged	823
New series issued in March, June, September, December.	

Membership	
Members	329
Members who are borrowers	65
Holder of:—	
Unmatured shares	327
Paid-up share certificates	4

Profits Distributed

Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1¼%; fourth term, 1¼%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1½%; fourth term, 1½%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

57 real estate loans (average, \$2,563 each; average rate, 6.50%): 6½%, \$146,100.

8 share loans (average, \$204 each; average rate, 6½%): 6½%, \$1,630.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$155.00	—	\$30.00	\$152.41	\$337.41
Cost per \$1,000 of assets	1.00	—	.19	.98	2.17

WAKEFIELD — WAKEFIELD CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Wakefield Trust Co., Main Street, Wakefield; Wakefield Trust Co. Branch, 771 Main Street, Greenwood)

Incorporated January 31, 1887. Began business March 5, 1887

Warren B. Wiley, *President*

Charles E. Walton, *Treasurer*

Board of Directors: A. H. Boardman, C. W. Boynton, E. J. Connelly, H. M. Dolbeare, H. F. Eaton, H. N. Goodspeed, F. S. Hartshorne*, W. A. Hickey, R. A. Hovey, L. M. Howe, W. C. McKie, C. E. Montague*, J. W. O'Connell, G. E. Smith, G. H. Stout*, W. B. Winship, C. E. Walton, W. B. Wiley*.

Regular meeting for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1932

Assets		Liabilities	
Loans on real estate	\$1,152,050 00	Dues capital	\$845,889 00
Loans on real estate	87,700 00	Profits capital	191,997 39
(Dues temporarily suspended)		Matured share certificates	236,000 00
Loans on shares	26,400 00	Forfeited share account	551 99
Loans on matured share certificates	1,650 00	Guaranty fund	46,109 13
Bonds and notes	25,000 00	Surplus	36,111 59
Premiums on bonds	1,286 57	Interest and fines accrued, but not collected	54 96
Real estate by foreclosure, etc.	4,172 56		
Insurance and taxes paid	1,331 32		
Due from Co-operative Central Bank	18,439 60		
Due from trust companies and national banks	37,440 25		
Cash and cash items	1,243 76		
	\$1,356,714 06		\$1,356,714 06

Serial Shares				
Issued during year		2,232		
Withdrawn during year		3,803		
Matured during year		854		
Shares in force		13,870		
Shares now pledged		6,646		
New series issued in May, November.				

Membership			
Members		1,428	
Members who are borrowers		538	
Holder of:—			
Unmatured shares		1,307	
Matured share certificates		189	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1931	67	493	\$145	\$200 68
June, 1932	68	361	145	200 54

Profits Distributed
Unmatured Shares and Matured Share Certificates
 First term, 2½%; second term, 2½%.

Holders of maturing shares, 142.
 32 loans cancelled by maturity, \$35,950.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

475 real estate loans (average, \$2,610 each; average rate, 5.85%): 5½%, \$358,650; 6%, \$881,100.

107 share loans (average, \$247 each; average rate, 5.97%): 5½%, \$1,350; 6%, \$25,050.

4 loans on matured share certificates: 6%, \$1,650.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,516.00	\$216.50	\$497.20	\$1,947.23	\$6,176.93
Cost per \$1,000 of assets	2.59	.16	.37	1.43	4.55

WALPOLE — WALPOLE CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: Multibestos Company, Walpole; Bird and Son, Inc., East Walpole)

Incorporated June 11, 1912. Began business June 12, 1912

Harry A. Whiting, *President*

Otis J. A. Dionne, *Treasurer*

Board of Directors: H. M. Bonney, H. W. Caldwell, T. M. Connell, O. J. A. Dionne, W. E. Everett, O. J. Fisher, C. B. Gove*, J. M. Gray, C. E. Hartshorn, G. F. James, W. H. Maguire*, H. A. Morse*, D. F. O'Brien, W. C. Rockwood, B. D. Rogers, A. W. Smith, H. E. Towne, H. A. Whiting.

Regular meeting for receipt of moneys the second Friday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1932

Assets		Liabilities	
Loans on real estate	\$699,900 00	Dues capital	\$364,538 00
Loans on real estate	47,050 00	Profits capital	73,148 10
(Dues temporarily suspended)		Matured share certificates	293,400 00
Common form mortgages	5,600 00	Paid-up share certificates	69,200 00
Loans on shares	11,170 00	Guaranty fund	13,038 95
Loans on matured share certificates	1,480 00	Surplus	6,532 90
Loans on paid-up share certificates	200 00	Interest	8,671 04
Bonds and notes	20,000 00	Fines	350 42
Premiums on bonds	1,207 49	Withdrawal profits	2 02
Real estate by foreclosure, etc.	20,782 90	Interest and fines accrued, but not collected	893 74
Expense	558 63	Due on uncompleted loans	125 00
Other assets	150 00		
Due from Co-operative Central Bank	10,762 17		
Due from trust companies and national banks	9,861 55		
Cash and cash items	1,175 43		
	\$829,898 17		\$829,898 17

Serial Shares

Issued during year	.	.	.	.	1,635
Withdrawn during year	.	.	.	.	2,745
Matured during year	.	.	.	.	220
Shares in force	.	.	.	.	7,164
Shares now pledged	.	.	.	.	3,975
New series issued in March, June, September, December.	.	.	.	.

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Feb., 1932	17	110	\$141	\$200 89
June, 1932	18	32	141	200 32
Sept., 1932	19	78	141	200 02

Holders of maturing shares, 25.

5 loans cancelled by maturity, \$8,000.00.

Membership

Members	.	.	.	749
Members who are borrowers	.	.	.	311
Holders of:—				
Unmatured shares	.	.	.	548
Matured share certificates	.	.	.	202
Paid-up share certificates	.	.	.	47

Profits Distributed*Unmatured Shares*

First term, $1\frac{3}{4}\%$; second term, $1\frac{1}{4}\%$; third term, $1\frac{1}{4}\%$; fourth term, $1\frac{1}{4}\%$.

Matured Share Certificates

First term, $1\frac{3}{4}\%$; second term, $1\frac{1}{4}\%$; third term, $1\frac{1}{4}\%$; fourth term, $1\frac{1}{4}\%$.

Paid-up Share Certificates

First term, $1\frac{1}{4}\%$; second term, $1\frac{1}{4}\%$; third term, $1\frac{1}{4}\%$; fourth term, $1\frac{1}{4}\%$.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

253 real estate loans (average, \$2,952 each; average rate, 6%): 6%, \$752,550.

26 share loans (average, \$429 each; average rate, 6%): 6%, \$11,170.

6 loans on matured share certificates: 6%, \$1,480.

1 loan on paid-up share certificates: 6%, \$200.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,110.00	\$288.20	\$16.00	\$896.78	\$2,310.98
Cost per \$1,000 of assets	1.33	.35	.02	1.08	2.78

WALTHAM — WALTHAM CO-OPERATIVE BANK

Incorporated October 13, 1880. Began business October 20, 1880

Edward P. Smith, President

Oscar F. Falling, Treasurer

Board of Directors: H. A. Bacon, W. P. Bartel, A. S. Batchelder, F. H. Bent, E. H. Bull*, J. E. Cobb, J. L. Connors, T. I. Curtin, O. F. Falling, G. A. Fiel, E. L. Folsom, C. F. French, W. N. Fuller, F. P. Havens, F. H. Kirwin, A. R. Smith, E. P. Smith*, J. L. Totten*, Gleason Wood.

Regular meeting for receipt of moneys the last Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 27, 1932

Assets		
Loans on real estate	.	\$5,971,975 00
Loans on real estate	.	549,100 00
(Dues temporarily suspended)		
Loans on real estate	.	77,950 00
(Mortgages converted)		
Common form mortgages	.	140,098 97
Loans on shares	.	115,860 00
Loans on matured share certificates	.	35,935 00
Loans on paid-up share certificates	.	8,975 00
Real estate by foreclosure, etc.	.	208,598 50
Furniture and fixtures	.	14,009 15
Expense	.	2,512 51
Insurance and taxes paid	.	10,845 54
Overs and shorts	.	6 00
Other assets	.	2,888 22
Due from Co-operative Central Bank	.	102,454 62
Due from trust companies and national banks	.	131,385 52
Cash and cash items	.	1,800 00
		\$7,374,394 03

Liabilities		
Dues capital	.	\$3,116,280 00
Profits capital	.	685,867 27
Matured share certificates	.	2,347,800 00
Paid-up share certificates	.	746,800 00
Forfeited share account	.	758 27
Guaranty fund	.	206,332 21
Surplus	.	11,679 97
Interest	.	33,737 04
Fines	.	1,241 55
Interest and fines accrued, but not collected	.	7,672 36
Bills payable for money borrowed	.	178,100 00
Due on uncompleted loans	.	1,058 00
Security committee	.	142 50
Dividends on matured share certificates	.	26,241 75
Dividends on paid-up share certificates	.	8,403 75
Other liabilities	.	2,279 36
		\$7,374,394 03

Serial Shares

Issued during year	.	.	.	.	16,833
Withdrawn during year	.	.	.	.	27,589
Forfeited during year	.	.	.	.	37
Matured during year	.	.	.	.	2,452
Shares in force	.	.	.	.	60,574
Shares now pledged	.	.	.	.	37,341
New series issued in January, April, July, October.	.	.	.	.

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1931	140	716	\$141	\$200 48
Feb., 1932	141	443	141	200 19
May, 1932	142	600	142	200 87
Aug., 1932	143	693	142	200 56

Holders of maturing shares, 332.

57 loans cancelled by maturity, \$76,990.00.

Membership

Members	.	.	.	6,411
Members who are borrowers	.	.	.	2,266
Holders of:—				
Unmatured shares	.	.	.	4,732
Matured share certificates	.	.	.	1,496
Paid-up share certificates	.	.	.	627

Profits Distributed*Unmatured Shares*

First term, $1\frac{1}{4}\%$; second term, $1\frac{1}{4}\%$; third term, $1\frac{1}{4}\%$; fourth term, $1\frac{1}{4}\%$.

Matured and Paid-up Share Certificates

First term, $1\frac{3}{4}\%$; second term, $1\frac{3}{4}\%$; third term, $1\frac{3}{4}\%$; fourth term, $1\frac{3}{4}\%$.

Proportion of profits retained on voluntary withdrawals, none.

* Security Committee.

Rates and Averages on Loans

1,891 real estate loans (average, \$3,490 each; average rate, 6%): 6%, \$6,739,124.

485 share loans (average, \$239 each; average rate, 6%): 6%, \$115,860.

105 loans on matured share certificates: 6%, \$35,935.

31 loans on paid-up share certificates: 6%, \$8,975.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$23,976.56	\$3,898.98	\$2,632.99	\$9,768.89	\$40,277.42
Cost per \$1,000 of assets	3.25	.53	.36	1.32	5.46

WALTHAM — WATCH CITY CO-OPERATIVE BANK

Incorporated March 25, 1914. Began business April 6, 1914

Joseph P. Morrissey, *President*

William J. Callahan, *Treasurer*

Board of Directors: W. J. Callahan, C. G. Chase, A. J. Doherty, T. F. Duffy, P. L. Flynn, A. W. Gray*, P. D. Hanagan, C. L. Harris*, D. G. Mangone, J. A. McCarty, J. P. Morrissey*, T. F. Neelon, T. A. Tracey*.

Regular meeting for receipt of moneys the last Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 27, 1932

Assets		Liabilities	
Loans on real estate	\$381,250 00	Dues capital	\$169,842 00
Loans on real estate	11,750 00	Profits capital	26,734 59
(Dues temporarily suspended)		Matured share certificates	141,000 00
Loans on shares	5,695 00	Paid-up share certificates	46,000 00
Real estate by foreclosure, etc.	4,015 50	Forfeited share account	989 65
Furniture and fixtures	610 00	Guaranty fund	4,731 42
Expense	359 57	Surplus	1,839 57
Insurance and taxes paid	671 48	Interest	1,763 92
Other assets	497 90	Fines	96 06
Due from Co-operative Central Bank	5,576 76	Bills payable for money borrowed	23,250 00
Due from trust companies and national banks	6,018 33	Other liabilities	212 33
Cash and cash items	15 00		
	\$416,459 54		\$416,459 54

Serial Shares

Issued during year	1,315
Withdrawn during year	1,706
Matured during year	443
Shares in force	3,903
Shares now pledged	2,166
New series issued in January, April, July, October.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1931	23	112	\$144	\$199 36
Feb., 1932	24	78	144	199 30
Apr., 1932	25	92	145	200 22
July, 1932	26	65	145	200 00
Oct., 1932	27	96	145	200 00

Holders of maturing shares, 36.

1 loan cancelled by maturity, \$75.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

92 real estate loans (average, \$4,272 each; average rate, 6%): 6%, \$393,000.

28 share loans (average, \$203 each; average rate, 6%): 6%, \$5,695.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,130.33	\$950.79	\$131.81	\$1,647.92	\$4,860.85
Cost per \$1,000 of assets	5.11	2.28	.32	3.96	11.67

WARE — WARE CO-OPERATIVE BANK

Incorporated March 23, 1920. Began business April 10, 1920

Leonard B. Campbell, *President*

Flynn R. Person, *Treasurer*

Board of Directors: Cyrille Ballard, E. J. Brannigan*, B. W. Buckley*, L. B. Campbell, J. D. Clark, W. H. Dearden, C. H. Leahan, R. G. Livermore, F. R. Person, L. E. St. Onge, A. H. Schoonmaker, J. H. Schoonmaker*, W. W. Shuttleworth, C. E. Williams*, M. C. Wood.

Regular meeting for receipt of moneys the second Friday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 14, 1932

Assets		Liabilities	
Loans on real estate	\$559,690 00	Dues capital	\$373,582 00
Loans on shares	14,063 00	Profits capital	81,626 85
Real estate by foreclosure, etc.	22,182 94	Matured share certificates	62,400 00
Expense	171 48	Paid-up share certificates	69,200 00
Insurance and taxes paid	34 74	Forfeited share account	1,186 24
Due from Co-operative Central Bank	8,834 29	Guaranty fund	13,691 95
Due from trust companies and national banks	25,020 65	Surplus	23,979 30
		Interest	3,291 63
		Fines	84 99
		Transfer fees	25
		Withdrawal profits	38 81
		Interest and fines accrued, but not collected	262 08
		Due on uncompleted loans	100 00
		Security committee	25 00
		Other liabilities	528 00
	\$629,997 10		\$629,997 10

Serial Shares		Membership	
Issued during year	935	Members	642
Withdrawn during year	1,469	Members who are borrowers	260
Forfeited during year	27	Holder of:—	
Matured during year	702	Unmatured shares	570
Shares in force	6,323	Matured share certificates	58
Shares now pledged	3,353	Paid-up share certificates	60
New series issued in January, April, July, October.			

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
May, 1932	1	702	\$146	\$200 26

Holders of maturing shares, 120.
18 loans cancelled by maturity, \$17,655.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 4 years old; after 4 years, none.

Rates and Averages on Loans

232 real estate loans (average, \$2,412 each; average rate, 6%): 6%, \$559,690.
28 share loans (average, \$502 each; average rate, 6%): 6%, \$14,063.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,011.12	\$278.00	\$11.10	\$573.70	\$2,873.92
Cost per \$1,000 of assets	3.19	.44	.02	.92	4.57

WAREHAM — WAREHAM CO-OPERATIVE BANK

Incorporated May 1, 1918. Began business June 1, 1918

Joseph W. Whitcomb, *President*

Edward C. Bodfish, *Treasurer*

Board of Directors: F. B. Barden, J. J. Beaton, E. C. Bodfish*, G. E. Cornwell, John Coyne, T. M. Crocker*, G. P. Dole, J. L. Eldredge, E. K. Greer, A. E. Griffin, I. C. Hammond, J. C. Makepeace, G. H. Smith, J. W. Whitcomb*.

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1932

Assets		Liabilities	
Loans on real estate	\$390,870 00	Dues capital	\$213,913 00
Loans on shares	9,328 00	Profits capital	46,320 32
Loans on matured share certificates	3,050 00	Matured share certificates	105,800 00
Loans on paid-up share certificates	200 00	Paid-up share certificates	43,400 00
Bonds and notes	7,995 65	Matured share account	1,003 95
Premiums on bonds	64 07	Guaranty fund	7,327 01
Real estate by foreclosure, etc.	1,445 62	Surplus	14,058 59
Expense	88 16	Interest	4,907 48
Insurance and taxes paid	147 19	Fines	197 11
Overs and shorts	8 90	Withdrawal profits	15 75
Other assets	14 12	Interest and fines accrued, but not collected	122 28
Due from Co-operative Central Bank	4,880 22		
Due from trust companies and national banks	18,436 99		
Cash and cash items	536 57		
	\$437,065 49		\$437,065 49

* Security Committee.

Serial Shares				
Issued during year				1,219
Withdrawn during year				687
Matured during year				176
Shares in force				4,480
Shares now pledged				2,262
New series issued in March, June, September, December.				

Membership				
Members				478
Members who are borrowers				212
Holders of:—				
Unmatured shares				410
Matured share certificates				87
Paid-up share certificates				42

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1932	5	104	\$142	\$200 71
Sept., 1932	6	72	142	200 79

Holders of maturing shares, 28.
1 loan cancelled by maturity, \$4,600.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 2 years old; after 2 years, none.

Profits Distributed				
<i>Unmatured Shares and Matured Share Certificates</i>				
First term, 1⅜%; second term, 1⅜%; third term, 1⅜%; fourth term, 1⅜%.				

<i>Paid-up Share Certificates</i>				
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.				

Rates and Averages on Loans

191 real estate loans (average, \$2,046 each; average rate, 6.99%): 6%, \$400; 7%, \$390,470.

28 share loans (average, \$333 each; average rate, 7%): 7%, \$9,328.

3 loans on matured share certificates: 7%, \$3,050.

1 loan on paid-up share certificates: 7%, \$200.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,108.33	\$200.00	\$134.00	\$480.61	\$1,922.94
Cost per \$1,000 of assets	2.54	.46	.30	1.10	4.40

WATERTOWN — THE WATERTOWN CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 591 Mt. Auburn Street, Watertown; branches of First National Bank, 10 Post Office Square, 88 Summer Street, 41 Bedford Street, 238 Huntington Avenue, 98 Canal Street, 114 Dudley Street, 52 Temple Place, Boston)

Incorporated June 23, 1888. Began business June 28, 1888

Pierce L. Fish, *President*
Ulysses S. Young, *Treasurer*

Lowell A. Warren, }
Chester H. Parker, } *Assistant Treasurers*

Board of Directors: A. W. Belding, Arturo De Filippo*, P. L. Fish, T. L. Hackett, W. H. Iliffe, J. S. Lovell, W. H. Lucas*, J. M. Magurn, J. H. Mason, W. L. Mayo, B. F. McGlaulin*, W. P. McGuire*, O. S. Morrill, U. S. Young. (One vacancy.)

Regular meeting for receipt of moneys the last Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 27, 1932

Assets		Liabilities	
Loans on real estate	\$10,995,450 00	Dues capital	\$5,805,645 00
Loans on real estate	1,371,600 00	Profits capital	1,289,245 79
(Dues temporarily suspended)		Matured share certificates	5,003,000 00
Loans on real estate	2,300 00	Paid-up share share certificates	1,497,600 00
(Mortgages converted)		Matured share account	16,895 20
Common form mortgages	1,129,722 04	Guaranty fund	160,959 44
Loans on shares	125,195 00	Surplus	4,649 73
Loans on matured share certificates	39,930 00	Interest	130,948 86
Loans on paid-up share certificates	15,640 00	Fines	5,039 68
Bonds and notes	100,000 00	Withdrawal profits	4,422 67
Premiums on bonds	1,137 51	Interest and fines accrued, but not collected	17,595 41
Real estate by foreclosure, etc.	501,613 92	Bills payable for money borrowed	691,840 00
Bank building	49,000 00	Due on uncompleted loans	1,619 84
Expense	10,637 36	Other liabilities	805 00
Insurance and taxes paid	2,812 27		
Overs and shorts	50 15		
Other assets	2,335 22		
Due from Co-operative Central Bank	200,445 84		
Due from trust companies and national banks	80,717 81		
Cash and cash items	1,679 50		
	\$14,630,266 62		\$14,630,266 62

Serial Shares

Issued during year	.	.	.	47,179
Withdrawn during year	.	.	.	74,445
Matured during year	.	.	.	6,931
Shares in force	.	.	.	116,398
Shares now pledged	.	.	.	62,041
New series issued in March, June, September, December.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1931	72	2,507	\$141	\$200 43
Mar., 1932	73	1,415	141	200 08
June, 1932	74	1,479	142	200 73
Sept., 1932	75	1,530	142	200 38

Holders of maturing shares, 1,068.

54 loans cancelled by maturity, \$87,180.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none.

Rates and Averages on Loans

2,739 real estate loans (average, \$4,517 each; average rate, 6%): 6%, \$13,499,072.

655 share loans (average, \$191 each; average rate, 6%): 6%, \$125,195.

147 loans on matured share certificates: 6%, \$39,930.

63 loans on paid-up share certificates: 6%, \$15,640.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$42,987.89	\$7,083.31	\$3,135.49	\$17,057.03	\$70,263.72
Cost per \$1,000 of assets	2.93	.48	.22	1.17	4.80

WEBSTER — THE WEBSTER CO-OPERATIVE BANK

Incorporated August 2, 1889. Began business August 8, 1889

George F. Hart, *President*

James P. Bergin, *Treasurer*

Board of Directors: J. P. Bergin*, James Brennan, Edward Blaszcak, F. E. Cassidy, Henry Drechsel, J. E.

Goggin, G. F. Hart*, August Kisro, W. C. Klebart*, C. W. Kosmaler, J. E. La Bonte, J. A. Lobban, W. J.

Love, Henry Merritt, H. B. Montague, J. N. O'Kane, Alphege Plasse, Alexander Wylie.

Regular meeting for receipt of moneys the second Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1932

Assets		
Loans on real estate	.	\$1,039,025 00
Loans on shares	.	31,105 00
Bonds and notes	.	20,000 00
Real estate by foreclosure, etc.	.	67,525 92
Furniture and fixtures	.	1,160 40
Expense	.	1,290 04
Insurance and taxes paid	.	1,812 90
Overs and shorts	.	50
Other assets	.	517 37
Due from Co-operative Central Bank	.	16,504 22
Due from trust companies and national banks	.	36,299 34
Cash and cash items	.	5,190 09

\$1,220,430 78

Serial Shares

Issued during year	.	.	1,799
Withdrawn during year	.	.	2,804
Forfeited during year	.	.	1
Matured during year	.	.	500
Shares in force	.	.	11,992
Shares now pledged	.	.	5,841
New series issued in February, August.			

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Mar., 1932	63	288	\$139	\$200 07
Oct., 1932	64	212	140	200 77

Holders of maturing shares, 73.

8 loans cancelled by maturity, \$10,235.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Membership

Members	.	.	11,628
Members who are borrowers	.	.	3,454
Holders of:—			
Unmatured shares	.	.	8,034
Matured share certificates	.	.	3,677
Paid-up share certificates	.	.	1,377

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Liabilities

Dues capital	.	.	\$685,684 00
Profits capital	.	.	160,415 31
Matured share certificates	.	.	172,600 00
Paid-up share certificates	.	.	115,600 00
Forfeited share account	.	.	103 09
Guaranty fund	.	.	43,246 89
Surplus	.	.	21,746 22
Interest	.	.	15,459 96
Premiums	.	.	799 56
Fines	.	.	850 68
Transfer fees	.	.	1 00
Withdrawal profits	.	.	114 26
Interest and fines accrued, but not collected	.	.	3,161 16
Due on uncompleted loans	.	.	600 00
Security committee	.	.	44 65
Other liabilities	.	.	4 00

\$1,220,430 78

Membership

Members	.	.	1,242
Members who are borrowers	.	.	458
Holders of:—			
Unmatured share certificates	.	.	1,113
Matured share certificates	.	.	133
Paid-up share certificates	.	.	87

Profits Distributed

Unmatured Shares

First term, 3%; second term, 2½%.

Matured and Paid-up Share Certificates

First term, 2½%; second term, 2½%.

Rates and Averages on Loans

400 real estate loans (average, \$2,598 each; average rate, 6.30%): $6\frac{3}{4}\%$, \$1,039,025.

117 share loans (average, \$266 each; average rate, 6.30%): $6\frac{3}{4}\%$, \$31,105.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,018.05	\$1,177.91	\$57.50	\$1,290.96	\$5,544.42
Cost per \$1,000 of assets	2.47	.96	.05	1.06	4.54

WELLESLEY — WELLESLEY CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: First National Bank, 17 Court Street and 52 Temple Place, Boston)

Incorporated January 24, 1911. Began business January 25, 1911

George N. Smith, *President*

Orrin E. Stevens, *Treasurer*

Board of Directors: H. P. Bell*, F. T. Donlon, P. J. Fitzpatrick, B. W. Guernsey, Louis Harvey, E. T. Madden*, G. M. Nay, H. L. Peabody, T. R. Pierce, G. N. Smith*, H. P. Smith*, M. C. Spring, O. E. Stevens*.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1932

Assets		Liabilities	
Loans on real estate	\$3,337,525 00	Dues capital	\$1,984,634 00
Loans on real estate	145,650 00	Profits capital	436,167 74
(Dues temporarily suspended)		Matured share certificates	1,214,600 00
Loans on real estate	28,300 00	Paid-up share certificates	423,400 00
(Mortgages converted)		Forfeited share account	168 00
Common form mortgages	13,987 18	Guaranty fund	81,449 32
Loans on shares	52,465 00	Surplus	15,131 93
Loans on matured share certificates	11,425 00	Interest and fines accrued, but not collected	15,700 38
Loans on paid-up share certificates	4,320 00	Due on uncompleted loans	2,451 87
Bonds and notes	145,000 00	Dividends on matured share certificates	14,579 63
Premiums on bonds	1,002 00	Dividends on paid-up share certificates	5,292 50
Real estate by foreclosure, etc.	288,699 45	Personal accounts	1,602 17
Insurance and taxes paid	4,728 83	Other liabilities	311 77
Due from Co-operative Central Bank	55,744 96		
Due from trust companies and national banks	106,409 39		
Cash and cash items	232 50		
	\$4,195,489 31		\$4,195,489 31

Serial Shares

Issued during year	10,182
Withdrawn during year	14,035
Forfeited during year	507
Matured during year	1,958
Shares in force	40,435
Shares now pledged	18,795
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Apr., 1932	20	762	\$140	\$200 20
July, 1932	21	345	141	200 76
Oct., 1932	22	851	141	200 32

Holders of maturing shares, 204.

22 loans cancelled by maturity, \$24,535.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

822 real estate loans (average, \$4,272 each; average rate, 6.50%): $6\frac{1}{2}\%$, \$3,525,462.

146 share loans (average, \$359 each; average rate, 6.50%): $6\frac{1}{2}\%$, \$52,465.

19 loans on matured share certificates: $6\frac{1}{2}\%$, \$11,425.

4 loans on paid-up share certificates: $6\frac{1}{2}\%$, \$4,320.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,900.00	\$1,871.59	\$147.82	\$4,674.79	\$20,594.20
Cost per \$1,000 of assets	3.31	.45	.04	1.11	4.91

WESTFIELD — WESTFIELD CO-OPERATIVE BANK

Incorporated December 13, 1881. Began business December 19, 1881

George E. Shepard, *President*

William L. Wallis, *Assistant Treasurer*

James H. Clark, *Treasurer*

Board of Directors: J. H. Clark*, C. H. Cooley, Jr., T. J. Cooley, H. S. Eaton, R. M. Fletcher, F. N. Gibbons, J. O. McKean, H. S. Miller, A. G. Norton*, O. E. Parks, G. E. Shepard*, D. A. Snow, F. E. Tibbals, C. B. Warren. (One vacancy.)

Regular meeting for receipt of moneys the third Monday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 17, 1932

Assets		Liabilities	
Loans on real estate	\$2,346,950 00	Dues capital	\$1,237,877 00
Loans on real estate	37,900 00	Profits capital	239,034 10
(Dues temporarily suspended)		Matured share certificates	981,000 00
Loans on real estate	7,800 00	Paid-up share certificates	298,000 00
(Mortgages converted)		Forfeited share account	943 90
Common form mortgages	27,200 00	Guaranty fund	73,578 25
Loans on shares	84,127 00	Surplus	32,932 10
Loans on matured share certificates	19,155 00	Interest	59,923 12
Loans on paid-up share certificates	5,250 00	Fines	1,508 42
Bonds and notes	98,837 50	Withdrawal profits	909 11
Real estate by foreclosure, etc.	155,087 36	Interest and fines accrued, but not collected	14,996 32
Bank building	55,000 00	Due on uncompleted loans	938 00
Furniture and fixtures	5,807 09	Security committee	18 00
Expense	5,878 77	Personal accounts	1,147 52
Insurance and taxes paid	8,607 60	Other liabilities	444 92
Other assets	17 48	Overs and shorts	12 41
Due from Co-operative Central Bank	37,733 31		
Due from trust companies and national banks	47,715 21		
Cash and cash items	196 85		
	<u>\$2,943,263 17</u>		<u>\$2,943,263 17</u>

Serial Shares		Membership	
Issued during year	6,084	Members	2,312
Withdrawn during year	6,211	Members who are borrowers	1,079
Forfeited during year	712	Holders of:—	
Matured during year	1,278	Unmatured shares	1,913
Shares in force	24,822	Matured share certificates	594
Shares now pledged	14,308	Paid-up share certificates	219
New series issued in June, December.			

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1931	76	744	\$144	\$200 09
June, 1932	77	534	145	200 81

Holders of maturing shares, 170.
 32 loans cancelled by maturity, \$51,335.00.

Proportion of profits retained on voluntary withdrawals, 25% of last dividend.

Rates and Averages on Loans

883 real estate loans (average, \$2,709 each; average rate, 6%): 6%, \$2,419,850.
 168 share loans (average, \$500 each; average rate, 6%): 6%, \$84,127.
 32 loans on matured share certificates: 6%, \$19,155.
 10 loans on paid-up share certificates: 6%, \$5,250.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,307.00	\$2,572.32	\$740.89	\$3,116.76	\$15,736.97
Cost per \$1,000 of assets	3.16	.87	.25	1.06	5.34

WEST SPRINGFIELD — THE WEST SPRINGFIELD CO-OPERATIVE BANK

Incorporated April 8, 1897. Began business May 12, 1897

Willis J. Eldred, *President* Grace E. Babcock, *Assistant Treasurer* Wilson B. Chandler, *Treasurer*
Board of Directors: M. L. Brown, C. M. Bryan, J. M. Carroll, W. B. Chandler, C. H. Craig*, H. W. Egan, W. J. Eldred, J. F. McCarthy*, Robert Pezzini, W. H. Pierce, A. F. Royce*, F. O. Scott, E. L. Stoughton, R. D. Toomey. (One vacancy.)

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1932

Assets		Liabilities	
Loans on real estate	\$2,770,020 00	Dues capital	\$1,306,428 00
Loans on real estate	82,450 00	Profits capital	263,479 25
(Dues temporarily suspended)		Matured share certificates	1,063,400 00
Loans on shares	55,863 00	Paid-up share certificates	309,800 00
Loans on matured share certificates	17,590 00	Forfeited share account	11 00
Loans on paid-up share certificates	2,825 00	Guaranty fund	74,170 66
Bonds and notes	10,000 00	Surplus	71,189 21
Real estate by foreclosure, etc.	43,241 45	Interest and fines accrued, but not collected	2,020 98
Furniture and fixtures	2,082 95	Due on uncompleted loans	1,585 00
Insurance and taxes paid	4,116 32	Dividends on matured share certificates	13,292 50
Other assets	26 97	Dividends on paid-up share certificates	3,872 50
Due from Co-operative Central Bank	40,928 76	Personal accounts	345 42
Due from trust companies and national banks	70,506 34	Other liabilities	5,496 75
Cash and cash items	15,440 48		
	<u>\$3,115,091 27</u>		<u>\$3,115,091 27</u>

* Security Committee.

Serial Shares			
Issued during year	.	.	6,840
Withdrawn during year	.	.	8,783
Forfeited during year	.	.	15
Matured during year	.	.	1,289
Shares in force	.	.	27,701
Shares now pledged—	.	.	16,801
New series issued in February, May, August, November.			

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1931	46	767	\$144	\$200 44
May, 1932	47	412	144	200 33
Aug., 1932	48	110	144	200 26

Holders of maturing shares, 204.

114 loans cancelled by maturity, \$50,035.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

1,012 real estate loans (average, \$2,819 each; average rate, 6%): 6%, \$2,852,470.

769 share loans (average, \$73 each; average rate, 6%): 6%, \$55,863.

87 loans on matured share certificates: 6%, \$17,590.

19 loans on paid-up share certificates: 6%, \$2,825.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,804.00	\$2,174.75	\$586.34	\$3,234.51	\$18,799.60
Cost per \$1,000 of assets	4.11	.70	.19	1.03	6.03

WEYMOUTH — THE NORTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized locations for receipt of moneys: 775 Broad Street, East Weymouth; 19 Lincoln Street, North Weymouth)

Incorporated September 26, 1910. Began business October 1, 1910

George A. Walker, *President*Edwin R. Sampson, *Treasurer*

Board of Directors: A. H. Alden*, C. W. Burgess, J. W. Colgan, P. J. Derrig, S. G. Dunbar*, R. H. Haskins, W. A. Hodges, J. P. Holbrook, W. J. Holbrook, W. B. Mathewson, P. T. Pearson, E. R. Sampson, R. A. Stiles, J. H. Tower, G. A. Walker, R. H. Whiting*, F. S. Wilcox, W. H. Wilde.

Regular meeting for receipt of moneys the first Saturday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 1, 1932

Assets		Liabilities	
Loans on real estate	\$1,090,350 00	Dues capital	\$568,410 00
Loans on shares	10,489 00	Profits capital	134,970 72
Loans on matured share certificates	1,510 00	Matured share certificates	461,200 00
Loans on paid-up share certificates	1,350 00	Paid-up share certificates	62,400 00
Bonds and notes	1,000 00	Forfeited share account	87 00
Real estate by foreclosure, etc. . . .	116,252 90	Guaranty fund	22,285 21
Furniture and fixtures	1,200 00	Surplus	4,714 55
Due from Co-operative Central Bank	17,880 90	Interest and fines accrued, but not collected	4,636 61
Due from trust companies and national banks	32,407 55	Due on uncompleted loans	1,000 00
Cash and cash items	273 74	Security committee	25 00
		Dividends on matured share certificates	11,425 00
		Dividends on paid-up share certificates	1,560 00
	\$1,272,714 09		\$1,272,714 09

Serial Shares			
Issued during year	.	.	2,294
Withdrawn during year	.	.	3,158
Forfeited during year	.	.	195
Matured during year	.	.	751
Shares in force	.	.	10,170
Shares now pledged	.	.	5,816
New series issued in May, November.			

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1932	20	458	\$141	\$200 94
July, 1932	21	293	141	200 05

Holders of maturing shares, 74.

13 loans cancelled by maturity, \$16,000.00.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 4 years old; after 4 years, none.

Membership			
Members . . . .	.	.	2,629
Members who are borrowers . . . .	.	.	1,344
Holders of:—			
Unmatured shares . . . .	.	.	2,115
Matured share certificates . . . .	.	.	785
Paid-up share certificates . . . .	.	.	237

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Rates and Averages on Loans

422 real estate loans (average, \$2,584 each; average rate, 6%): 6%, \$1,090,350.

38 share loans (average, \$276 each; average rate, 6%): 6%, \$10,489.

7 loans on matured share certificates: 6%, \$1,510.

6 loans on paid-up share certificates: 6%, \$1,350.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,209.50	\$327.63	\$21.20	\$991.17	\$4,549.50
Cost per \$1,000 of assets	2.52	.26	.02	.78	3.58

WEYMOUTH — SOUTH SHORE CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Office Weymouth Light and Power Company, Jackson Square, East Weymouth)

Incorporated April 18, 1890. Began business May 5, 1890

Charles G. Sheppard, *President*

Charles G. Jordan, *Treasurer*

Board of Directors: G. E. Bicknell, E. R. Bond, Jacob Dexheimer, J. F. Dwyer, E. A. Hunt, C. G. Jordan, Joseph Kelley, W. P. Kelley, E. I. Loud*, J. E. Ludden*, W. W. Macaulay, J. E. Mulligan, W. E. Pray, C. M. Price, C. G. Sheppard*, C. F. Vaughan. (Two vacancies.)

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1932

Assets		Liabilities	
Loans on real estate	\$1,190,450 00	Dues capital	\$613,997 00
Common form mortgages	31,782 40	Profits capital	137,056 27
Loans on shares	26,202 00	Matured share certificates	498,000 00
Loans on matured share certificates	3,985 00	Paid-up share certificates	126,800 00
Loans on paid-up share certificates	835 00	Forfeited share account	7 00
Real estate by foreclosure, etc.	97,485 48	Guaranty fund	28,930 00
Insurance and taxes paid	1,086 14	Surplus	11,612 46
Due from Co-operative Central Bank	19,747 75	Interest and fines accrued, but not collected	5,033 28
Due from trust companies and national banks	52,205 30	Security committee	126 00
Cash and cash items	5,844 61	Dividends on matured share certificates	6,222 50
		Dividends on paid-up share certificates	1,590 00
		Personal accounts	249 17
	\$1,429,623 68		\$1,429,623 68

Serial Shares

Issued during year	2,545
Withdrawn during year	3,563
Forfeited during year	318
Matured during year	548
Shares in force	11,989
Shares now pledged	6,734
New series issued in February, May, August, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1932	61	246	\$140	\$200 22
July, 1932	62	302	141	200 29

Holders of maturing shares, 86.

36 loans cancelled by maturity, \$28,584.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans

443 real estate loans (average, \$2,687 each; average rate, 6%): 6%, \$1,222,232.

81 share loans (average, \$323 each; average rate, 6%): 6%, \$26,202.

16 loans on matured share certificates: 6%, \$3,985.

2 loans on paid-up share certificates: 6%, \$835.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,912.00	\$796.97	\$8.68	\$1,510.21	\$7,227.86
Cost per \$1,000 of assets	3.43	.56	.01	1.06	5.06

WEYMOUTH — SOUTH WEYMOUTH CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: 807 Broad Street, East Weymouth)

Incorporated February 28, 1889. Began business March 9, 1889

Albert E. Barnes, *President*

Everett N. Hollis, *Treasurer*

Board of Directors: A. E. Barnes*, F. T. Barnes, G. L. Barnes, C. F. Brown, R. P. Burrell, G. W. Conant, Charlie Dunbar, F. W. Holbrook, W. H. Holbrook*, E. N. Hollis, J. E. Horace, H. J. Kennedy, E. E. Merchant*, F. W. Rea, J. F. Reardon*, J. H. Stetson, F. I. Stoddard*. (One vacancy.)

Regular meeting for receipt of moneys the second Saturday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 8, 1932

Assets		Liabilities	
Loans on real estate	\$1,556,800 00	Dues capital	\$882,370 00
Loans on real estate	134,700 00	Profits capital	202,127 17
(Dues temporarily suspended)		Matured share certificates	818,400 00
Common form mortgages	64,755 00	Forfeited share account	570 40
Loans on shares	24,040 00	Guaranty fund	38,040 58
Bonds and notes	5,000 00	Surplus	18,552 66
Premiums on bonds	275 68	Interest and fines accrued, but not collected	7,700 76
Real estate by foreclosure, etc.	148,254 25	Bills payable for money borrowed	10,000 00
Insurance and taxes paid	4,314 70	Dividends on matured share certificates	10,230 00
Due from Co-operative Central Bank	26,965 77	Personal accounts	720 11
Due from trust companies and national banks	14,123 97		
Cash and cash items	9,482 31		
	\$1,988,711 68		\$1,988,711 68

Serial Shares				
Issued during year			2,197	
Withdrawn during year			3,856	
Forfeited during year			527	
Matured during year			836	
Shares in force			15,415	
Shares now pledged			8,573	
New series issued in February, May, August, November.				

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1931	63	442	\$140	\$200 35
May, 1932	64	394	140	200 24

Holders of maturing shares, 117.

18 loans cancelled by maturity, \$31,610.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 8 years old; after 8 years, none.

Rates and Averages on Loans

602 real estate loans (average, \$2,810 each; average rate, 6.01%); 6%, \$1,716,755; 6½%, \$39,500.

63 share loans (average, \$382 each; average rate, 6%); 6%, \$24,040.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,595.75	\$391.39	\$31.10	\$1,452.68	\$7,470.92
Cost per \$1,000 of assets	2.81	.20	.02	.73	3.76

WHITMAN — THE WHITMAN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: First National Bank, 50 State Street, Boston)

Incorporated March 6, 1889. Began business March 11, 1889

William H. Cook, *President*

Carleton E. Staples, *Assistant Treasurer*

Harrison D. Soule, *Treasurer*

Board of Directors: W. F. Alden, William Bliss, W. D. Cody, C. R. Conant, W. H. Cook, F. E. Cummings*, A. L. Curtis, G. A. Dorr*, W. H. Evans*, W. L. Fairbanks, A. C. Freeman, J. A. Holmes, H. D. Soule, C. E. Staples. (One vacancy.)

Regular meeting for receipt of moneys the second Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 10, 1932

Assets		Liabilities	
Loans on real estate	\$5,551,550 00	Dues capital	\$3,070,622 00
Loans on real estate	71,900 00	Profits capital	741,734 79
(Dues temporarily suspended)		Matured share certificates	1,733,000 00
Common form mortgages	448,377 69	Paid-up share certificates	354,000 00
Loans on shares	70,160 00	Forfeited share account	2 99
Loans on matured share certificates	9,670 00	Matured share account	213,763 18
Loans on paid-up share certificates	1,385 00	Guaranty fund	70,073 79
Bonds and notes	4,000 00	Surplus	21,971 18
Premiums on bonds	217 71	Interest and fines accrued, but not collected	11,685 33
Real estate by foreclosure, etc.	428,148 27	Bills payable for money borrowed	548,800 00
Furniture and fixtures	12,631 09	Due on uncompleted loans	934 45
Insurance and taxes paid	18,959 84	Dividends on matured share certificates	21,662 50
Other assets	27,809 76	Dividends on paid-up share certificates	4,425 00
Due from Co-operative Central Bank	92,156 64		
Due from trust companies and national banks	40,778 18		
Cash and cash items	14,931 03		
	\$6,792,675 21		\$6,792,675 21

Serial Shares				
Issued during year	.	.	.	12,280
Withdrawn during year	.	.	.	24,348
Forfeited during year	.	.	.	1,348
Matured during year	.	.	.	3,072
Shares in force	.	.	.	58,140
Shares now pledged	.	.	.	29,886
New series issued in February, May, August, November.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Dec., 1931	63	1,063	\$140	\$200 64
July, 1932	64	1,152	140	200 46
Oct., 1932	65	857	140	200 00

Holders of maturing shares, 328.
50 loans cancelled by maturity, \$66,965.00.

Proportion of profits retained on voluntary withdrawals, none.

Rates and Averages on Loans
2,165 real estate loans (average, \$2,597 each; average rate, 6.30%); 6³/₁₀%, \$6,071,828.
269 share loans (average, \$260 each; average rate, 6.30%); 6³/₁₀%, \$70,160.
26 loans on matured share certificates: 6³/₁₀%, \$9,670.
3 loans on paid-up share certificates: 6³/₁₀%, \$1,385.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses Total
Amount paid for	\$20,260.22	\$1,800.00	\$402.43	\$6,687.85
Cost per \$1,000 of assets	2.98	.27	.06	.98
				4.29

WINCHENDON — WINCHENDON CO-OPERATIVE BANK

Incorporated September 9, 1891. Began business September 16, 1891

Thomas C. Sparhawk, *President* George W. Gregory, *Treasurer*

Board of Directors: Perley Aldrich, R. P. Bartlett, H. O. Bateman, W. C. Beaman*, Robert Callahan*, H. H. Elliott, R. B. Greenwood*, G. W. Gregory, J. G. Henry, W. E. Holden, J. B. Humphrey, Alexander Orr, L. P. Prance, W. H. Prichard, Honore Richer, A. M. Royse, T. C. Sparhawk, A. S. Washburn.

Regular meeting for receipt of moneys the third Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 19, 1932

Assets		Liabilities	
Loans on real estate	\$587,870 00	Dues capital	\$291,110 00
Loans on real estate	5,900 00	Profits capital	56,121 82
(Dues temporarily suspended)		Matured share certificates	172,800 00
Loans on shares	9,450 00	Paid-up share certificates	66,000 00
Loans on matured share certificates	2,350 00	Forfeited share account	24 00
Real estate by foreclosure, etc.	6,010 36	Guaranty fund	16,896 04
Furniture and fixtures	20 00	Surplus	20,069 09
Expense	571 43	Interest	6,120 84
Insurance and taxes paid	565 74	Fines	362 72
Due from Co-operative Central Bank	8,253 51	Interest and fines accrued, but not collected	278 48
Due from trust companies and national banks	8,731 88	Due on uncompleted loans	2,825 00
Cash and cash items	2,894 77	Personal accounts	9 70
	<u>\$632,617 69</u>		<u>\$632,617 69</u>

Serial Shares				
Issued during year	.	.	.	1,539
Withdrawn during year	.	.	.	1,659
Forfeited during year	.	.	.	15
Matured during year	.	.	.	400
Shares in force	.	.	.	6,007
Shares now pledged	.	.	.	3,371
New series issued in March, June, September, December.				

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1931	57	223	\$146	\$200 73
May, 1932	58	177	146	200 77

Holders of maturing shares, 69.
11 loans cancelled by maturity, \$5,870.00.

Proportion of profits retained on voluntary withdrawals, none.

Membership				
Members . . . . .	.	.	.	5,964
Members who are borrowers . . . . .	.	.	.	2,257
Holders of:—				
Unmatured shares . . . . .	.	.	.	4,760
Matured share certificates . . . . .	.	.	.	1,247
Paid-up share certificates . . . . .	.	.	.	232

Profits Distributed
Unmatured Shares and Matured and Paid-up Share Certificates
First term, 1¹/₄%; second term, 1¹/₄%; third term, 1¹/₄%; fourth term, 1¹/₄%.

Membership				
Members . . . . .	.	.	.	693
Members who are borrowers . . . . .	.	.	.	323
Holders of:—				
Unmatured shares . . . . .	.	.	.	586
Matured share certificates . . . . .	.	.	.	129
Paid-up share certificates . . . . .	.	.	.	60

Profits Distributed
Unmatured Shares and Matured and Paid-up Share Certificates
First term, 1¹/₄%; second term, 1¹/₄%; third term, 1¹/₄%; fourth term, 1¹/₄%.

* Security Committee.

Rates and Averages on Loans

281 real estate loans (average, \$2,113 each; average rate, 6%): 6%, \$593,770.

38 share loans (average, \$249 each; average rate, 6%): 6%, \$9,450.

4 loans on matured share certificates: 6%, \$2,350.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,907.24	\$517.31	\$103.14	\$853.16	\$3,380.85
Cost per \$1,000 of assets	3.02	.82	.16	1.35	5.35

WINCHESTER — WINCHESTER CO-OPERATIVE BANK

Incorporated November 13, 1893. Began business November 13, 1893

John Challis, *President*

Ernest R. Eustis, *Treasurer*

Board of Directors: W. T. Carleton, John Challis, E. R. Eustis, Vincent Farnsworth, G. A. Fernald, J. J. Fitzgerald*, C. A. Gleason*, D. W. Hawes, A. H. Hildreth, James Hinds, Raymond Merrill, C. W. Nash, S. E. Newman, F. E. Randall, S. S. Symmes*.

Regular meeting for receipt of moneys the first Monday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 3, 1932

Assets		Liabilities	
Loans on real estate	\$2,437,100 00	Dues capital	\$1,361,514 00
Loans on real estate	54,200 00	Profits capital	299,037 03
(Dues temporarily suspended)		Matured share certificates	706,400 00
Loans on real estate	2,200 00	Paid-up share certificates	252,200 00
(Mortgages converted)		Forfeited share account	2,188 05
Common form mortgages	10,650 00	Guaranty fund	92,489 33
Loans on shares	73,990 00	Surplus	72,459 22
Loans on matured share certificates	4,155 00	Interest and fines accrued, but not collected	1,642 60
Loans on paid-up share certificates	1,260 00	Due on uncompleted loans	8,275 00
Real estate by foreclosure, etc.	33,995 79	Dividends on matured share certificates	17,660 00
Bank building	60,000 00	Dividends on paid-up share certificates	6,305 00
Insurance and taxes paid	1,464 93	Other liabilities	7,156 40
Other assets	98 33		
Due from Co-operative Central Bank	36,411 16		
Due from trust companies and national banks	111,693 16		
Cash and cash items	108 26		
	\$2,827,326 63		\$2,827,326 63

Serial Shares

Issued during year	5,242
Withdrawn during year	5,763
Forfeited during year	20
Matured during year	1,158
Shares in force	25,160
Shares now pledged	13,818
New series issued in May, November.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1931	53	559	\$144	\$200 96
May, 1932	54	599	144	200 78

Holders of maturing shares, 137.

37 loans cancelled by maturity, \$78,110.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 2½ years old; after 2½ years, none.

Rates and Averages on Loans

592 real estate loans (average, \$4,212 each; average rate, 5.94%): 5½%, \$270,600; 6%, \$2,233,550.

103 share loans (average, \$718 each; average rate, 5.97%): 5½%, \$2,985; 6%, \$71,005.

13 loans on matured share certificates: 5½%, \$1,000; 6%, \$3,155.

4 loans on paid-up share certificates: 5½%, \$900; 6%, \$360.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,902.16	\$733.61	\$1,014.27	\$3,325.11	\$11,975.15
Cost per \$1,000 of assets	2.44	.26	.36	1.18	4.24

WINTHROP — THE WINTHROP CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: Second National Bank, 111 Franklin Street, Boston)

Incorporated February 15, 1907. Began business March 13, 1907

Allen E. Newton, *President*

Almon E. Whittemore, *Treasurer*

Alice M. Visall, *Assistant Treasurer*

Board of Directors: H. W. Aiken, F. G. Curtis, E. E. Dawson, L. E. Griffin, A. F. Henry, H. A. Kelly, H. M. McNeil, A. E. Newton, C. W. O'Keefe, E. A. Thomas*, E. R. Thomas*, G. W. Walker, A. E. Whittemore*.

Regular meeting for receipt of moneys the second Wednesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1932

Assets		Liabilities	
Loans on real estate . . .	\$3,210,871 26	Dues capital . . .	\$1,716,619 00
Loans on real estate . . .	3,900 00	Profits capital . . .	362,621 46
(Mortgages converted)		Matured share certificates . . .	1,104,600 00
Common form mortgages . . .	2,700 00	Paid-up share certificates . . .	293,400 00
Loans on shares . . .	47,700 00	Forfeited share account . . .	684 56
Loans on matured share certificates . . .	6,630 00	Guaranty fund . . .	109,351 51
Loans on paid-up share certificates . . .	1,500 00	Surplus . . .	55,761 08
Bonds and notes . . .	141,976 40	Interest . . .	34,114 82
Bank building . . .	18,000 00	Fines . . .	1,006 40
Expense . . .	2,392 26	Transfer fees . . .	2 25
Other assets . . .	6 26	Withdrawal profits . . .	298 21
Due from Co-operative Central Bank	47,591 91	Due on uncompleted loans . . .	5,658 76
Due from trust companies and national banks . . .	201,263 94	Security committee . . .	134 00
Cash and cash items . . .	365 38	Other liabilities . . .	645 36
	<u>\$3,684,897 41</u>		<u>\$3,684,897 41</u>

Serial Shares	
Issued during year . . .	6,040
Withdrawn during year . . .	6,622
Forfeited during year . . .	43
Matured during year . . .	1,785
Shares in force . . .	32,514
Shares now pledged . . .	17,965
New series issued in March, June, September, December.	

Shares Matured during Year				
Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1932 . . .	53	459	\$142	\$200 42
Apr., 1932 . . .	54	545	142	200 39
July, 1932 . . .	55	351	142	200 37
Oct., 1932 . . .	56	430	142	200 34

Holders of maturing shares, 189.
33 loans cancelled by maturity, \$64,885.00.

Membership	
Members . . .	2,688
Members who are borrowers . . .	938
Holders of:—	
Unmatured shares . . .	2,090
Matured share certificates . . .	775
Paid-up share certificates . . .	196

Profits Distributed	
Unmatured Shares	
First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.	
Matured and Paid-up Share Certificates	
First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.	

Proportion of profits retained on voluntary withdrawals, 10% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

833 real estate loans (average \$3,859 each; average rate, 6%): 6%, \$3,217,471.

96 share loans (average, \$497 each; average rate, 6%): 6%, \$47,700.

14 loans on matured share certificates: 6%, \$6,630.

2 loans on paid-up share certificates: 6%, \$1,500.

Total Expenses for Year				
	Salaries	Rent	Advertising	Other Expenses
Amount paid for . . .	\$11,927.00	\$327.07	\$914.49	\$2,103.82
Cost per \$1,000 of assets . . .	3.24	.09	.24	.57
				4.14

WOBURN — WOBURN CO-OPERATIVE BANK

(Other authorized location for receipt of moneys: McLaughlin and Dennison, Wilmington)

Incorporated February 21, 1887. Began business March 10, 1887

Frank W. Greydon, *President*

Hiram E. West, *Assistant Treasurer*

Redmond E. Walsh, *Treasurer*

Board of Directors: J. H. Bates*, F. J. Brown*, L. B. Buchanan, T. E. Caulfield, H. B. Dow, F. W. Greydon, W. F. Greydon*, Robert Johnson, W. H. Keleher, E. N. Leighton, A. H. Linscott, J. G. Maguire, F. H. Murray, E. M. Neilson, J. H. Parker, H. P. Peterson, W. A. Prior, R. E. Walsh*.

Regular meeting for receipt of moneys the second Thursday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1932

Assets		Liabilities	
Loans on real estate	\$5,391,150 00	Dues capital	\$2,941,345 00
Loans on real estate	22,950 00	Profits capital	704,288 33
(Dues temporarily suspended)		Matured share certificates	1,648,200 00
Loans on real estate	20,300 00	Paid-up share certificates	630,000 00
(Mortgages converted)		Guaranty fund	199,683 55
Common form mortgages	8,112 00	Surplus	117,000 64
Loans on shares	83,890 00	Interest	31,450 96
Loans on matured share certificates	15,530 00	Fines	1,756 54
Loans on paid-up share certificates	4,170 00	Withdrawal profits	595 77
Bonds and notes	315,000 00	Interest and fines accrued, but not collected	10,451 59
Premiums on bonds	5,862 18	Due on uncompleted loans	4,147 33
Real estate by foreclosure, etc.	175,182 36	Other liabilities	6,209 43
Bank building	72,000 00		
Expense	1,839 07		
Insurance and taxes paid	5,087 02		
Other assets	247 76		
Due from Co-operative Central Bank	82,050 37		
Due from trust companies and national banks	87,269 08		
Cash and cash items	4,489 30		
	\$6,295,129 14		\$6,295,129 14

Serial Shares	
Issued during year	12,176
Withdrawn during year	13,031
Forfeited during year	1,219
Matured during year	3,628
Shares in force	56,110
Shares now pledged	30,257
New series issued in January, April, July, October.	

Membership	
Members	6,133
Members who are borrowers	2,154
Holders of:—	
Unmatured shares	4,874
Matured share certificates	1,198
Paid-up share certificates	480

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1931	67	1,504	\$139	\$200 66
Feb., 1932	68	675	139	200 34
May, 1932	69	815	139	200 10
Sept., 1932	70	634	140	201 77

Profits Distributed

Unmatured Shares

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Matured and Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Holders of maturing shares, 506.

89 loans cancelled by maturity, \$117,890.00.

Proportion of profits retained on voluntary withdrawals, 20% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

1,919 real estate loans (average, \$2,832 each; average rate, 6.30%): 6¼%, \$5,442,512.

196 share loans (average, \$428 each; average rate, 6.30%): 6¼%, \$83,890.

40 loans on matured share certificates: 6¼%, \$15,530.

6 loans on paid-up share certificates: 6¼%, \$4,170.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,748.56	\$5,182.89	\$382.89	\$5,543.37	\$24,857.71
Cost per \$1,000 of assets	2.18	.82	.06	.88	3.94

WORCESTER — EQUITY CO-OPERATIVE BANK

Incorporated February 9, 1887. Began business March 17, 1887

Edward M. Woodward, *President*

Raymond P. Harold, *Treasurer*

Raymond S. Huntington, *Assistant Treasurer*

Board of Directors: A. J. Bean, A. L. Bemis, Earle Brown, Henry Duckworth, Albert Erickson, Nicholas Fusaro, R. P. Harold*, J. J. Higgins*, L. O. Irish, J. J. Kittredge, William Tolley, J. H. Turner, C. C. Winn*, E. M. Woodward*. (One vacancy.)

Regular meeting for receipt of moneys the second Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 11, 1932

Assets		Liabilities	
Loans on real estate	\$3,621,750 00	Dues capital	\$2,276,867 00
Common form mortgages	95,445 00	Profits capital	455,333 49
Loans on shares	89,175 00	Matured share certificates	809,400 00
Loans on matured share certificates	13,340 00	Paid-up share certificates	420,800 00
Loans on paid-up share certificates	3,105 00	Forfeited share account	172 68
Bonds and notes	180,558 57	Guaranty fund	112,951 95
Premiums on bonds	3,843 41	Surplus	84,705 69
Real estate by foreclosure, etc.	70,934 96	Interest	59,048 79
Expense	5,773 85	Fines	1,736 52
Insurance and taxes paid	10,028 29	Withdrawal profits	1,484 98
Due from Co-operative Central Bank	54,500 91	Interest and fines accrued, but not collected	1,560 95
Due from trust companies and national banks	95,506 78	Due on uncompleted loans	11,194 42
Cash and cash items	2,000 00	Security committee	1,388 53
	\$4,245,961 77	Other liabilities	9,135 76
		Dues on foreclosure sales	181 01
			\$4,245,961 77

Serial Shares

Issued during year	13,161
Withdrawn during year	14,799
Forfeited during year	355
Matured during year	2,228
Shares in force	48,132
Shares now pledged	23,420

New series issued in February, August.

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1931	67	1,284	\$142	\$200 56
June, 1932	68	944	142	200 79

Holders of maturing shares, 290.

62 loans cancelled by maturity, \$49,755.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend on series less than 5 years old; after 5 years none.

Rates and Averages on Loans

1,208 real estate loans (average, \$2,998 each; average rate, 6%): 6%, \$3,717,195.

337 share loans (average, \$265 each; average rate, 6%): 6%, \$89,175.

38 loans on matured share certificates: 6%, \$13,340.

11 loans on paid-up share certificates: 6%, \$3,105.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,494.73	\$5,000.00	\$1,545.49	\$5,938.52	\$25,978.74
Cost per \$1,000 of assets	3.18	1.18	.36	1.40	6.12

WORCESTER — HOME CO-OPERATIVE BANK

Incorporated June 10, 1882. Began business June 16, 1882

Jeremiah J. Higgins, *President*

Raymond S. Huntington, *Assistant Treasurer*

Raymond P. Harold, *Treasurer*

Board of Directors: A. J. Bean, A. L. Bemis, Earle Brown, C. E. Cather, Henry Duckworth, Albert Erickson, R. P. Harold*, H. A. Hawkins, J. J. Higgins*, E. P. Ingraham, L. O. Irish, J. H. Turner, C. C. Winn*, E. M. Woodward*. (One vacancy.)

Regular meeting for receipt of moneys the third Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 18, 1932

Assets	
Loans on real estate	\$3,196,350 00
Common form mortgages	76,750 00
Loans on shares	94,565 00
Loans on matured share certificates	8,770 00
Loans on paid-up share certificates	3,580 00
Bonds and notes	156,403 96
Premiums on bonds	2,257 06
Real estate by foreclosure, etc.	62,011 68
Expense	10,314 39
Insurance and taxes paid	9,010 91
Due from Co-operative Central Bank	48,835 68
Due from trust companies and national banks	192,569 61
Cash and cash items	2,000 00
	\$3,863,418 29

Liabilities	
Dues capital	\$2,034,588 00
Profits capital	379,270 22
Matured share certificates	789,200 00
Paid-up share certificates	377,000 00
Forfeited share account	122 00
Guaranty fund	105,015 47
Surplus	79,876 35
Interest	80,170 00
Fines	2,273 89
Withdrawal profits	1,293 27
Interest and fines accrued, but not collected	751 13
Due on uncompleted loans	5,242 70
Security committee	651 14
Other liabilities	7,964 12
	\$3,863,418 29

Serial Shares

Issued during year	12,072
Withdrawn during year	13,625
Forfeited during year	544
Matured during year	2,281
Shares in force	42,148
Shares now pledged	19,592

New series issued in June, December.

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
May, 1932	77	779	\$142	\$200 42
Oct., 1932	78	1,502	142	200 65

Holders of maturing shares, 363.

34 loans cancelled by maturity, \$37,880.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend on series less than 5 years old; after 5 years, none.

Membership

Members	4,450
Members who are borrowers	1,546
Holders of:—	
Unmatured shares	3,819
Matured share certificates	633
Paid-up share certificates	347

Profits Distributed

Unmatured Shares and Matured and Paid-up Share Certificates

First term, 2½%; second term, 2½%.

Rates and Averages on Loans

1,054 real estate loans (average, \$3,033 each; average rate, 6%): 6%, \$3,273,100.

309 share loans (average, \$306 each; average rate, 6%): 6%, \$94,565.

19 loans on matured share certificates: 6%, \$8,770.

6 loans on paid-up share certificates: 6%, \$3,580.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,484.77	\$5,000.00	\$1,545.49	\$6,662.15	\$26,692.41
Cost per \$1,000 of assets	3.49	1.29	.40	1.72	6.90

WORCESTER — THE INDEPENDENT CO-OPERATIVE BANK

Incorporated May 8, 1911. Began business May 31, 1911

John J. Power, *President*

Everett E. Bergstrom, *Treasurer*

Board of Directors: C. S. Bavis, E. E. Bergstrom, H. J. Clarkson, M. E. Costello*, M. W. Donahue, G. W. Kalat, A. A. Parker, J. J. Power*, A. E. Rankin, H. C. Robinson*, H. A. Rousseau, D. A. Scott, P. P. Spaulding. (Two vacancies.)

Regular meeting for receipt of moneys the last Tuesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 25, 1932

Assets		Liabilities	
Loans on real estate	\$863,100 00	Dues capital	\$501,080 00
Loans on real estate	55,925 00	Profits capital	98,481 51
(Dues temporarily suspended)		Matured share certificates	284,200 00
Common form mortgages	11,950 00	Paid-up share certificates	104,400 00
Loans on shares	33,150 00	Forfeited share account	742 55
Loans on matured share certificates	7,970 00	Matured share account	2,037 44
Loans on paid-up share certificates	1,100 00	Guaranty fund	17,316 73
Real estate by foreclosure, etc.	19,496 61	Surplus	10,319 85
Furniture and fixtures	323 82	Interest and fines accrued, but not collected	735 96
Insurance and taxes paid	2,058 22	Security committee	35 00
Due from Co-operative Central Bank	13,735 35	Dividends on matured share certificates	3,482 48
Due from trust companies and national banks	9,897 04	Dividends on paid-up share certificates	1,305 00
Cash and cash items	5,756 59	Personal accounts	326 11
	\$1,024,462 63		\$1,024,462 63

Serial Shares	
Issued during year	1,440
Withdrawn during year	2,566
Forfeited during year	173
Matured during year	221
Shares in force	9,735
Shares now pledged	5,362
New series issued in February, May, August, November.	

Membership	
Members	914
Members who are borrowers	341
Holders of:—	
Unmatured shares	754
Matured share certificates	213
Paid-up share certificates	81

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1932	36	55	\$143	\$200 03
May, 1932	37	77	144	200 93
Aug., 1932	38	37	144	200 79
Nov., 1932	39	52	144	200 72

Holders of maturing shares, 38.

3 loans cancelled by maturity, \$4,650.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

264 real estate loans (average, \$3,481 each; average rate, 6.10%): 6%, \$743,600; 6½%, \$187,375.

85 share loans (average, \$390 each; average rate, 6%): 6%, \$33,150.

8 loans on matured share certificates: 6%, \$7,970.

3 loans on paid-up share certificates: 6%, \$1,100.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,483.30	\$1,282.96	\$1,021.90	\$1,979.77	\$8,767.93
Cost per \$1,000 of assets	4.37	1.25	.99	1.93	8.54

WORCESTER — WORCESTER CO-OPERATIVE BANK

Incorporated October 19, 1877. Began business October 19, 1877

Charles C. Winn, *President*

Raymond S. Huntington, *Assistant Treasurer*

Raymond P. Harold, *Treasurer*

Board of Directors: D. E. Armitage, J. H. Baker, A. J. Bean, A. L. Bemis, Earle Brown, C. E. Cather, Henry Duckworth, R. P. Harold*, J. J. Higgins*, C. W. Pender*, J. H. Turner, C. C. Winn*, E. M. Woodward*. (Two vacancies.)

Regular meeting for receipt of moneys the fourth Tuesday of each month.

* Security Committee.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 25, 1932

Assets		Liabilities	
Loans on real estate	\$3,643,000 00	Dues capital	\$2,420,365 00
Common form mortgages	132,000 00	Profits capital	500,588 32
Loans on shares	97,810 00	Matured share certificates	915,800 00
Loans on matured share certificates	10,555 00	Paid-up share certificates	376,800 00
Loans on paid-up share certificates	4,080 00	Forfeited share account	259 47
Bonds and notes	179,424 94	Guaranty fund	103,404 00
Premiums on bonds	2,861 99	Surplus	69,455 35
Real estate by foreclosure, etc.	60,676 46	Interest	16,624 67
Bank building	64,500 00	Fines	366 39
Expense	657 47	Withdrawal profits	454 73
Insurance and taxes paid	8,365 82	Interest and fines accrued, but not collected	926 54
Other assets	310 94	Due on uncompleted loans	2,569 95
Due from Co-operative Central Bank	56,543 19	Security committee	905 00
Due from trust companies and national banks	157,364 09	Other liabilities	11,202 93
Cash and cash items	2,000 00	Due on foreclosure sales	427 55
	\$4,420,149 90		\$4,420,149 90

Serial Shares	
Issued during year	12,769
Withdrawn during year	14,787
Forfeited during year	684
Matured during year	2,755
Shares in force	50,426
Shares now pledged	22,850
New series issued in April, October.	

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Jan., 1932	80	1,422	\$142	\$200 17
Aug., 1932	81	1,333	142	200 41

Holders of maturing shares, 379.

61 loans cancelled by maturity, \$58,065.00.

Proportion of profits retained on voluntary withdrawals, 50% of last dividend on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

1,163 real estate loans (average, \$3,132 each; average rate, 6%): 6%, \$3,775,000.

340 share loans (average, \$288 each; average rate, 6%): 6%, \$97,810.

27 loans on matured share certificates: 6%, \$10,555.

7 loans on paid-up share certificates: 6%, \$4,080.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,389.75	\$5,000.00	\$1,545.50	\$6,169.63	\$26,104.88
Cost per \$1,000 of assets	3.03	1.13	.35	1.40	5.91

WRENTHAM — WRENTHAM CO-OPERATIVE BANK

Incorporated February 26, 1901. Began business March 13, 1901

Oliver J. Goodspeed, *President*

Charles B. McDougald, *Treasurer*

Board of Directors: F. L. Blatchford, E. A. Dart*, D. S. Farrington*, G. W. Gilmore, O. J. Goodspeed, L. C. Jenness, C. B. McDougald, W. H. Stewart, J. A. Warren, Bertha E. White, G. P. Willard*, C. C. Winter.

Regular meeting for receipt of moneys the second Wednesday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 13, 1932

Assets		Liabilities	
Loans on real estate	\$224,929 00	Dues capital	\$175,723 00
Loans on real estate	64,450 00	Profits capital	43,418 97
(Dues temporarily suspended)		Matured share certificates	52,800 00
Loans on shares	5,320 00	Paid-up share certificates	31,200 00
Loans on matured share certificates	850 00	Guaranty fund	7,534 46
Real estate by foreclosure, etc.	10,221 53	Surplus	4,706 73
Expense	75 62	Interest	3,353 98
Insurance and taxes paid	28 42	Fines	147 24
Due from Co-operative Central Bank	4,504 47	Withdrawal profits	171 28
Due from trust companies and national banks	9,906 99	Interest and fines accrued, but not collected	427 39
	\$320,286 03	Due on uncompleted loans	800 00
		Security committee	3 00
			\$320,286 03

* Security Committee.

Serial Shares			
Issued during year	.	.	473
Withdrawn during year	.	.	916
Matured during year	.	.	321
Shares in force	.	.	2,934
Shares now pledged	.	.	1,344
New series issued in March, September.			

Shares Matured during Year

Date	Series	Shares	Dues Paid	Maturing Value
Nov., 1931	39	104	\$140	\$200 63
May, 1932	40	217	140	200 33

Holders of maturing shares, 42.

11 loans cancelled by maturity, \$16,790.00.

Proportion of profits retained on voluntary withdrawals, 25%.

Rates and Averages on Loans

122 real estate loans (average, \$2,372 each; average rate, 6%): 6%, \$289,379.

12 share loans (average, \$443 each; average rate, 6%): 6%, \$5,320.

1 loan on matured share certificates: 6%, \$850.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$499.92	—	\$15.50	\$321.72	\$837.14
Cost per \$1,000 of assets	1.56	—	.05	1.00	2.61

YARMOUTH — THE CAPE COD CO-OPERATIVE BANK

Incorporated July 19, 1921. Began business August 4, 1921

F. Howard Hinckley, *President*

Gorham Pulsifer, *Treasurer*

Board of Directors: C. R. Bassett, H. T. Crocker, Nathan Crowell, T. S. Crowell, R. H. Hefler*, F. H. Hinckley*, W. A. Jones, R. M. Kelley*, G. H. Mellen, Jr.,* R. H. Nye, Gorham Pulsifer, B. F. Sears*, C. W. Swift, F. C. Swift, P. M. Swift, T. W. Swift.

Regular meeting for receipt of moneys the first Thursday of each month.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 6, 1932

Assets		Liabilities	
Loans on real estate	\$454,100 00	Dues capital	\$359,988 00
Loans on real estate	3,850 00	Profits capital	104,780 32
(Dues temporarily suspended)		Paid-up share certificates	54,000 00
Loans on shares	8,800 00	Forfeited share account	706 65
Bonds and notes	44,104 02	Guaranty fund	8,436 58
Insurance and taxes paid	476 30	Surplus	16,185 18
Due from Co-operative Central Bank	6,386 31	Security committee	76 00
Due from trust companies and national banks	27,131 10	Dividends on paid-up share certificates	675 00
	\$544,847 73		\$544,847 73

Serial Shares			
Issued during year	.	.	701
Withdrawn during year	.	.	967
Shares in force	.	.	5,470
Shares now pledged	.	.	2,561
New series issued in February, May, August, November.			

Membership			
Members	.	.	474
Members who are borrowers	.	.	200
Holders of:—			
Unmatured shares	.	.	449
Paid-up share certificates	.	.	50

Profits Distributed*Unmatured Shares*

First term, 1½%; second term, 1½%; third term, 1½%; fourth term, 1½%.

Paid-up Share Certificates

First term, 1¼%; second term, 1¼%; third term, 1¼%; fourth term, 1¼%.

Proportion of profits retained on voluntary withdrawals, 25% on series less than 5 years old; after 5 years, none.

Rates and Averages on Loans

168 real estate loans (average, \$2,726 each; average rate, 7%): 7%, \$457,950.

32 share loans (average, \$275 each; average rate, 7%): 7%, \$8,800.

Total Expenses for Year

	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,190.00	\$60.00	\$12.50	\$323.84	\$1,586.34
Cost per \$1,000 of assets	2.19	.11	.02	.59	2.91

* Security Committee.

THE CO-OPERATIVE CENTRAL BANK

53 State Street, Boston

Incorporated March 2, 1932. Began business March 18, 1932

Herbert F. Taylor, Jr., *President*Oreb M. Tucker, *Treasurer*

Board of Directors: C. B. Bethune, B. D. Blaisdell, J. H. Clark, W. T. A. Fitzgerald, R. P. Harold, H. R. Johnson, W. G. Lord, J. B. Merrill, W. B. Nash, Thomas Otis, H. F. Taylor, Jr., A. C. Wentworth.

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS, OCTOBER 31, 1932

Assets		Liabilities	
Loans on deposits . . .	\$1,549,822 00	Deposits	\$7,093,259 52
Loans on collateral . . .	4,384,000 00	Surplus	12,106 86
Furniture and fixtures . . .	115 00	Interest	31,782 01
Expense	4,283 63		
Cash	1,198,927 76		
	<u>\$7,137,148 39</u>		<u>\$7,137,148 39</u>

STATEMENTS OF CERTAIN SAVINGS AND LOAN ASSOCIATIONS

SUBJECT TO THE SUPERVISION OF THE COMMISSIONER OF BANKS UNDER THE PROVISIONS OF GENERAL LAWS, CHAPTER 93, SECTION 34

ATTLEBORO — ATTLEBOROUGH SAVINGS AND LOAN ASSOCIATION

Established January, 1876. Began business January, 1876

Harvey E. Clap, *President*Caleb Slade, *Treasurer and Secretary*

Directors: F. I. Babcock, A. M. Briggs*, H. E. Clap, A. M. Dunham†, Joseph Finberg, A. A. French*, S. H. Garnert, C. S. Holden, R. M. Horton, A. S. Ingraham, R. P. Kent, W. L. King*, W. J. Luther, H. K. Richardson*, L. R. Smith, W. E. Sweeney†.

Regular monthly meeting, fixed by by-laws, for receipt of moneys, third Mouday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Loans secured by mortgages upon real estate	\$3,439,661 02	4,671 matured shares at \$500 each . . .	\$2,335,500 00
Loans secured by pledge of shares . . .	184,490 00	235 shares, series 44 at \$482.44 each . .	113,373 40
Loans secured by other collateral . . .	3,800 00	447 shares, series 45 at \$434.27 each . .	194,118 69
Real estate owned by the association . .	166,061 74	521 shares, series 46 at \$388.59 each . .	202,455 39
Real estate sold, deeds not passed . . .	13,838 50	113 shares, series 47 at \$366.65 each . .	41,431 45
Unpaid dues	4,326 00	266 shares, series 48 at \$345.30 each . .	91,849 80
Real estate by foreclosure	66,160 54	123 shares, series 49 at \$324.53 each . .	39,917 19
Suspense	2,614 94	379 shares, series 50 at \$304.31 each . .	115,333 49
Temporary expense	4,527 28	103 shares, series 51 at \$284.63 each . .	29,316 89
Real estate expense	974 34	266 shares, series 52 at \$265.47 each . .	70,615 02
Taxes	3,695 72	234 shares, series 53 at \$246.84 each . .	57,760 56
Bonds and notes	93,937 50	278 shares, series 54 at \$228.70 each . .	63,578 60
Deposited in banks	86,012 23	262 shares, series 55 at \$211.04 each . .	55,292 48
Bank stock	6,730 00	211 shares, series 56 at \$193.85 each . .	40,902 35
Cash in hands of treasurer	697 89	111 shares, series 57 at \$177.12 each . .	19,660 32
		487 shares, series 58 at \$160.84 each . .	78,329 08
		132 shares, series 59 at \$145.00 each . .	19,140 00
		627 shares, series 60 at \$129.59 each . .	81,252 93
		86 shares, series 61 at \$114.58 each . . .	9,853 88
		401 shares, series 62 at \$99.98 each . . .	40,091 98
		89 shares, series 63 at \$85.77 each . . .	7,633 53
		369 shares, series 64 at \$71.94 each . . .	26,545 86
		35 shares, series 65 at \$58.47 each . . .	2,046 45
		444 shares, series 66 at \$45.37 each . . .	20,144 28
		53 shares, series 67 at \$32.60 each . . .	1,727 80
		214 shares, series 68 at \$20.15 each . . .	4,312 10
		99 shares, series 69 at \$8.00 each	792 00
		Dues paid in advance	2,980 00
		Construction loans	850 00
		Interest	59,564 95
		Rents	2,171 50
		Guaranty fund	159,038 95
		Fines	14 78
		Surplus fund	69,854 00
		Rent from safe deposit boxes	78 00
		Bills payable	20,000 00
	<u>\$4,077,527 70</u>		<u>\$4,077,527 70</u>

* Loan or Building Committee.

† Auditors.

Miscellaneous

Number of shareholders of unmatured shares	1,040
Largest number of unmatured shares held by any one member	206
Number of holders of matured shares	824
Largest number of matured shares held by any one person	105
Total number of members holding either matured or unmatured shares	1,534
Largest loan to any one person	\$120,000
Number of borrowers	1,112
Rate of interest charged to borrowers	6%
Rate of dividend declared on matured shares	5%
Rate of dividend declared on unmatured shares	5%
Amount paid for salaries during the year	\$10,763 64
Number of shares issued during the year	340
Number of shares withdrawn during the year	1,148
Number of shares matured during the year	141
New series are issued in January and July	
Required monthly dues upon each share	\$2 00

NORTON — NORTON SAVINGS AND LOAN ASSOCIATION

Established 1890. Began business 1890

Charles H. Makepeace, *President*George B. Clements, *Treasurer and Secretary*

Directors: J. G. Adair, A. W. Clapp, G. B. Clements, B. F. Fales*, J. A. Freeman†, E. A. Holmes, C. H. Makepeace*, G. H. O'Brien*, A. G. Ross, J. B. Scott, A. T. Sturdy†, A. G. Walker, A. S. Watson, Harold Woodward.

Regular monthly meeting, fixed by by-laws, for receipt of moneys the third Monday of each month.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Loans secured by mortgages upon real estate	\$306,021 38	558 matured shares at \$300 each	\$167,400 00
Loans secured by pledge of shares	30,680 25	93 shares, series 34 at \$291.81 each	27,138 33
Real estate owned by the association	28,906 58	149 shares, series 35 at \$255.39 each	38,053 11
Real estate sold by agreement	11,558 94	81 shares, series 36 at \$220.70 each	17,876 70
Temporary expense	265 36	78 shares, series 37 at \$187.67 each	14,638 26
Unpaid dues	406 00	62 shares, series 38 at \$156.21 each	9,685 02
Real estate expense	1,587 24	47 shares, series 39 at \$126.25 each	5,933 75
Deposited in banks	4,123 36	98 shares, series 40 at \$97.71 each	9,575 58
Cash in hands of treasurer	533 00	63 shares, series 41 at \$70.53 each	4,443 39
		89 shares, series 42 at \$44.65 each	3,973 85
		77 shares, series 43 at \$20.00 each	1,540 00
		Dues paid in advance	960 00
		Interest	9,811 26
		Guaranty fund and surplus	30,158 86
		Bills payable	42,000 00
		Rents	834 00
		Other liabilities	60 00
	\$384,082 11		\$384,082 11

Miscellaneous

Number of shareholders of unmatured shares	176
Largest number of unmatured shares held by any one member	50
Number of holders of matured shares	209
Largest number of matured shares held by any one person	67
Total number of members holding either matured or unmatured shares	325
Largest loan to any one person	\$3,868 14
Number of borrowers	178
Rate of interest charged to borrowers	6%, 6½%, 7%
Rate of dividend declared on matured shares	5%
Rate of dividend declared on unmatured shares	5%
Amount paid for salaries during the year	\$1,200 00
Number of shares issued during the year	77
Number of shares withdrawn during the year	156
Number of shares matured during the year	35
New series issued annually January first	
Required monthly dues upon each share	\$2 00

PLAINVILLE — PLAINVILLE SAVINGS AND LOAN ASSOCIATION

Established December, 1879. Began business February, 1880

Frederic E. Sturdy, *President*Walter E. Barden, *Treasurer and Secretary*

Directors: W. E. Barden, D. A. Barrows, G. L. Connors, A. B. Cook, A. L. Crowley, M. G. Day, J. J. Eiden, B. S. Gardiner†, N. C. Grant, H. A. Hall, C. F. Henrich, L. R. Higgins, Rufus King†, J. W. Martin, Jr., F. M. Maxcy†, E. E. Osterholm†, E. W. Pink†, C. E. Riley, F. W. Sears†, F. E. Sturdy†, H. B. Thompson, J. L. Thompson.

Loan or Building Committee: Appointed from the Directors on each application for a loan.

Regular monthly meeting, fixed by by-laws, for receipt of moneys on or before the tenth of each month.

* Loan or Building Committee.

† Auditors.

STATEMENT OF CONDITION, OCTOBER 10, 1932

Assets

Loans secured by mortgages upon real estate	\$557,610 08
Loans secured by pledge of shares	28,540 00
Real estate owned by the association	375 00
Unpaid dues	1,192 00
Unpaid interest	98 52
Furniture and fixtures	800 00
Other assets	174 64
Deposited in banks	19,625 53
Cash in hands of treasurer	613 37

\$609,029 14

Liabilities

2,195 matured shares at \$152.06 each	\$333,771 70
334 shares, series 52 at \$146.15 each	48,814 10
182 shares, series 53 at \$130.37 each	23,727 34
196 shares, series 54 at \$114.99 each	22,538 04
361 shares, series 55 at \$100.04 each	36,114 44
329 shares, series 56 at \$85.48 each	28,122 92
299 shares, series 57 at \$71.33 each	21,327 67
261 shares, series 58 at \$57.55 each	15,020 55
601 shares, series 59 at \$44.14 each	26,528 14
162 shares, series 60 at \$31.09 each	5,036 58
371 shares, series 61 at \$18.40 each	6,826 40
244 shares, series 62 at \$6.05 each	1,476 20
Dues paid in advance	1,290 00
Interest paid in advance	1,251 02
Guaranty fund	17,500 00
Surplus	19,580 44
Forfeited shares	53 29
Other liabilities	50 31

\$609,029 14

Miscellaneous

Number of shareholders of unmatured shares	702
Largest number of unmatured shares held by any one member	100
Number of holders of matured shares	380
Largest number of matured shares held by any one person	45
Total number of members holding either matured or unmatured shares	935
Largest loan to any one person	\$8,200 36
Number of borrowers	443
Rate of interest charged to borrowers	6%
Rate of dividend declared on matured shares	5½%
Rate of dividend declared on unmatured shares	5½%
Amount paid for salaries during the year	\$2,499 50
Number of shares issued during the year	641
Number of shares withdrawn during the year	764
Number of shares matured during the year	484
New series issued in February and August	
Required monthly dues upon each share	\$2 00

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